

ITC HOTELS LIMITED**Balance Sheet as at 31st December, 2023**

(₹ in lakhs)

	Note	As at 31st December 2023	
ASSETS			
Non-current assets			
(a) Deferred tax assets (net)	1	8.68	
(b) Other non-current assets	2	22.03	30.71
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	3	61.84	
(ii) Other Bank Balances	4	8,200.00	
(iii) Others	5	253.69	
(b) Other current assets	6	33.99	8,549.52
TOTAL ASSETS			8,580.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	8,300.00	
(b) Other Equity		21.98	8,321.98
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	8	239.37	
(b) Other current liabilities	9	18.88	258.25
TOTAL EQUITY AND LIABILITIES			8,580.23

The accompanying notes 1 to 14 are an integral part of the Financial Statements

For and on Behalf of the Board of Directors

B. Karthik Director

C. Saboo Chief Financial Officer**Place: Kolkata****Date: 19th January 2024**

ITC HOTELS LIMITED**Statement of Profit and Loss for the period from 28th July, 2023 to 31st December, 2023**

(₹ in lakhs)

Particulars		Note	For the period from 28th July, 2023 to 31st December, 2023
I	Revenue From Operations		-
II	Other Income	10	253.69
III	Total Income (I+II)		253.69
IV	EXPENSES		
	Employee benefits expense	11	35.43
	Other expenses	12	188.88
	Total expenses (IV)		224.31
V	Profit before tax (III - IV)		29.38
VI	Tax expense:		
	Current Tax	13	16.08
	Deferred Tax	13	(8.68)
VII	Profit for the period (V - VI)		21.98
VIII	Other Comprehensive Income		-
IX	Total Comprehensive Income for the period (VII+VIII)		21.98
X	Earnings per equity share (Face value of ₹ 1.00 each):		
	(1) Basic (in ₹)	14	...
	(2) Diluted (in ₹)	14	...

The accompanying notes 1 to 14 are an integral part of the Financial Statements

For and on Behalf of the Board of Directors


B. Karthik Director


C. Saboo Chief Financial Officer

Place: Kolkata

Date: 19th January 2024

ITC HOTELS LIMITED**Statement of changes in equity for the period from 28th July, 2023 to 31st December, 2023****A. Equity Share Capital**

(₹ in lakhs)

	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
For the period from 28th July, 2023 to 31st December, 2023	-	8,300	8,300

B. Other Equity

(₹ in lakhs)

	Reserves and Surplus	Total
	Retained Earnings	
Balance as at beginning of the period		
Profit for the period	21.98	21.98
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the period	21.98	21.98
Balance as at 31st December, 2023	21.98	21.98

Retained Earnings: This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes 1 to 14 are an integral part of the Financial Statements

For and on Behalf of the Board of Directors



B. Karthik Director



C. Saboo Chief Financial Officer

Place: Kolkata

Date: 19th January 2024

ITC HOTELS LIMITED

Cash Flow Statement for the period from 28th July, 2023 to 31st December, 2023

(₹ in lakhs)

Sl. No.	Particulars	For the period from 28th July, 2023 to 31st December, 2023	
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX		29.38
	ADJUSTMENTS FOR :		
	Interest Income	(253.69)	
			(253.69)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(224.31)
	ADJUSTMENTS FOR :		
	Trade payables, other liabilities and provisions	258.25	
	Trade receivables, advances and other assets	(33.99)	
			224.26
	CASH GENERATED FROM OPERATIONS		(0.05)
	Income Tax Paid		(38.11)
	NET CASH FROM OPERATING ACTIVITIES		(38.16)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Deposit in bank deposits (original maturity more than 3 months)	(8,200.00)	
	NET CASH USED IN INVESTING ACTIVITIES		(8,200.00)
C.	CASH FLOW FROM FINANCIAL ACTIVITIES :		
	Proceeds from issue of share capital	8,300.00	
	NET CASH FROM FINANCING ACTIVITIES		8,300.00
	NET INCREASE IN CASH AND CASH EQUIVALENTS		61.84
	OPENING CASH AND CASH EQUIVALENTS		-
	CLOSING CASH AND CASH EQUIVALENTS		61.84

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the IndAS - 7 Cash Flow Statements. The accompanying notes 1 to 14 are an integral part of the Financial Statements

For and on Behalf of the Board of Directors



B. Karthik Director



C. Saboo Chief Financial Officer

Place: Kolkata

Date: 19th January 2024

ITC HOTELS LIMITED
Notes to the Financial Statements

(₹ in lakhs)

	As at 31st December, 2023
1. Deferred tax assets (Net)	
Deferred tax assets	8.68
TOTAL	8.68

Movement in deferred tax (liabilities) / assets balances

(₹ in lakhs)

As at 31st December, 2023	As on 1st April 2023	Recognized in profit or loss	Recognized in OCI	Recognized directly in Equity	Reclassified to Profit or loss	Closing Balance
Deferred Tax assets / liabilities in relation to:						
Other timing differences	-	8.68				8.68
Total deferred tax assets		8.68	-	-	-	8.68
Total deferred tax liabilities		-	-	-	-	
Deferred tax assets (net)	-	8.68	-	-	-	8.68

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ITC HOTELS LIMITED**Notes to the Financial Statements**

(₹ in lakhs)

	As at 31st December, 2023
2. Other Non-current assets	
Advance tax (net of provision)	22.03
TOTAL	22.03

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ITC HOTELS LIMITED
Notes to the Financial Statements

(₹ in lakhs)

	As at 31st December, 2023
3. Cash and cash equivalents [@]	
Balances with Banks	
Current accounts	11.84
In deposit accounts	50.00
TOTAL	61.84

[@] Cash and cash equivalents include cash at bank, cheques and deposits with banks with original maturity of 3 months or less.

	As at 31st December, 2023
4. Other Bank Balances	
In deposit accounts *	8,200.00
TOTAL	8,200.00

* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from Balance Sheet Date.

	As at 31st December, 2023
5. Other Financial Assets	
Unsecured	
a) Interest accrued on Deposits with Bank	253.69
TOTAL	253.69

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ITC HOTELS LIMITED**Notes to the Financial Statements**

(₹ in lakhs)

	As at 31st December, 2023
6. Other current assets	
Other Advances (including advances with statutory authorities)	33.99
TOTAL	33.99

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ITC HOTELS LIMITED
Notes to the Financial Statements

	As at 31st December, 2023 (No. of Shares)	As at 31st December, 2023 (₹ in lakhs)
7. Equity Share capital		
Authorised		
Ordinary Shares of ₹ 1.00 each	2,50,00,00,000	25,000.00
Issued and Subscribed		
Ordinary Shares of ₹ 1.00 each, fully paid	83,00,00,000	8,300.00
	83,00,00,000	8,300.00

A) Reconciliation of number of Equity Shares Outstanding

As at beginning of the period	-	-
Add: Issued during the period	83,00,00,000	8,300.00
As at end of the period	83,00,00,000	8,300.00

B) Shareholders holding more than 5% of the Shares in the Company

	As at 31st December, 2023 (No. of Shares)	As at 31st December, 2023 (%)
ITC Limited, the Holding Company, jointly with its nominees	83,00,00,000	100

C) Shares held by holding company and its nominees

	As at 31st December, 2023 (No. of Shares)	As at 31st December, 2023 (₹ in lakhs)
ITC Limited, the Holding Company	82,99,99,994	8,300.00
ITC Limited, the Holding Company jointly with its nominees	6	0.00

Terms/Rights Attached to Equity Shares

The equity shares of company, having par value of ₹ 1.00 per share, rank *pari passu* in all respects including voting rights and entitlement to dividend.

D) Shares held by promoters

Particulars	Promoter Name	As at 31st December, 2023		
		No. of shares as at end of the period	% of Total Shares	% change during the period
Equity Shares of ₹ 1 each, fully paid	ITC Limited	83,00,00,000	100%	100%
Total		83,00,00,000	100%	100%

ITC HOTELS LIMITED**Notes to the Financial Statements**

(₹ in lakhs)

	As at 31st December, 2023
8. Other financial liabilities	
Others (Includes payable towards employee benefits etc.)	239.37
TOTAL	239.37

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ITC HOTELS LIMITED**Notes to the Financial Statements**

(₹ in lakhs)

	As at 31st December, 2023
9. Other current liabilities	
Statutory Liabilities	
- Taxes payable (other than Income tax)	18.88
TOTAL	18.88

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ITC HOTELS LIMITED**Notes to the Financial Statements**

(₹ in lakhs)

	For the period from 28th July, 2023 to 31st December, 2023
10. Other income	
Interest income - Deposits with banks	253.69
TOTAL	253.69

Interest income comprises interest from:	
Deposits with banks - carried at amortized cost	253.69
TOTAL	253.69

	For the period from 28th July, 2023 to 31st December, 2023
11. Employee benefits expense	
Remuneration of managers' salary on deputation	35.43
TOTAL	35.43

	For the period from 28th July, 2023 to 31st December, 2023
12. Other Expenses	
Rates and taxes	188.83
Miscellaneous expenses	0.05
TOTAL	188.88

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ITC HOTELS LIMITED
Notes to the Financial Statements

(₹ in lakhs)

	For the period from 28th July, 2023 to 31st December, 2023
13. Income tax expenses	
A. Amount recognised in profit or loss	
Current tax	
Income tax for the period	16.08
Total Current Tax	16.08
Deferred tax	
Deferred tax for the period	(8.68)
Total Deferred Tax	(8.68)
TOTAL	7.40

B. Reconciliation of effective tax rate

The income tax expense for the period can be reconciled to the accounting profit as follows:

Profit before tax	29.38
Income Tax expense calculated at 25.168%	7.40
Income Tax recognised in profit or loss	7.40

The tax rate of 25.168% (22% + surcharge @10% and cess @4%) used for the year 2023-24 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.

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ITC HOTELS LIMITED**Notes to the Financial Statements**

	As at 31st December, 2023
14. Earnings per share:	
<u>Earnings per share has been computed as under:</u>	
(a) Profit for the period (₹ in Lakhs)	21.98
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	77,71,33,758
(c) Effect of potential Ordinary shares on Employee Stock Options outstanding	-
(d) Weighted average number of Ordinary shares in computing diluted earnings per share [(b) + (c)]	77,71,33,758
(e) Earnings per share on profit for the period (Face Value ₹ 1.00 per share)	
– Basic [(a) / (b)] (in ₹)	...
– Diluted [(a) / (d)] (in ₹)	...

For and on Behalf of the Board of Directors



B. Karthik Director



C. Saboo Chief Financial Officer

Place: Kolkata

Date: 19th January 2024