

May 11, 2026

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 500850

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip Code: INDHOTEL

Sub: Outcome of the Board Meeting held on May 11, 2026

Dear Madam, Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please be informed that the Board of Directors of the Company at their meeting held today have inter-alia, approved the following matters:

1. Financial Results

The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026, along with the Auditor's Report thereon as enclosed herewith.

BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results and Financial Statements of the Company for the Financial Year ended March 31, 2026. This declaration is made pursuant to Regulation 33(3)(d) of SEBI Listing Regulations.

The extract of the said results shall be published in one English and one vernacular newspaper as required. This is for your information and records.

2. Recommendation of Dividend

Recommended a dividend of ₹ 3.25 /- per Equity Share of ₹ 1/- each fully paid up of the Company @ 325 % (previous year ₹ 2.25/- per Equity Share of ₹ 1/- each fully paid up @ 225%), subject to the approval of the Members at the forthcoming Annual General Meeting (AGM). The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of applicable tax at source, within five days from the date of the AGM.

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

CORP Office: 10th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

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www.ihcltata.com

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The Meeting commenced at 2:30 p.m IST. and concluded at 4:15 p.m IST.

The above information is being made available on the Company's website at <https://www.ihcltata.com/>.

This is for your information and records.

Yours Sincerely,
For **The Indian Hotels Company Limited**

Melisa Alva Digitally signed
by Melisa Alva
Date:
2026.05.11
17:25:30 +05'30'

Melisa Alva
Senior Vice President & Company Secretary
Mem No: A34774

Place: Mumbai

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CIN L74999MH1902PLC000183

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Independent Auditor's Report

To the Board of Directors of The Indian Hotels Company Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and



Independent Auditor's Report (Continued)

The Indian Hotels Company Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 responsible for overseeing the Company's financial reporting process.

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

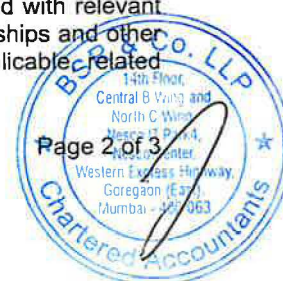
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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 these standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent 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.

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.



Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Farhad Bamji

Partner

Mumbai

11 May 2026

Membership No.: 105234

UDIN:26105234KXTKJQ4591

IHCL

THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ lakhs

Particulars	Quarter Ended 31.03.2026 (Audited) (Refer Note 4)	Quarter Ended 31.12.2025 (Reviewed)	Quarter Ended 31.03.2025 (Audited) (Refer Note 4)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
Revenue					
Revenue from Operations	166063	161384	147633	537955	491654
Other Income	6020	4038	5480	26061	22855
Total Income	172083	165422	153113	564016	514509
Expenses					
Food and Beverages Consumed	10407	11827	10194	37570	35029
Employee Benefit expenses and Payment to Contractors	26675	25880	25612	101971	94232
Finance Costs	2512	2516	2435	9994	10005
Depreciation and Amortisation expense	7461	6919	6849	27757	25725
Other Operating and General Expenses	49761	47941	43983	170148	159191
Total Expenses	96816	95083	89073	347440	324182
Profit/ (Loss) before Exceptional Items and Tax	75267	70339	64040	216576	190327
Exceptional Items (Refer Note 7)	(1159)	43346	(1287)	42187	(1624)
Profit/ (Loss) Before Tax	74108	113685	62753	258763	188703
Tax Expense					
Other than Exceptional Items:					
Current Tax	18753	17530	16064	53172	49859
Deferred Tax expense/ (credit)	(409)	(86)	(1431)	216	(2479)
Exceptional Items:					
Tax on Exceptional Items (including Deferred Tax (net))	-	4181	-	4181	-
Total Tax Expense	18344	21625	14633	57569	47380
Profit/ (Loss) After Tax	55764	92060	48120	201194	141323
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	(17403)	718	(3770)	(17503)	(4584)
Remeasurement of defined benefit obligation	(676)	645	(517)	(695)	(808)
Add/ (Less):- Income tax credit/ (expense)	125	(155)	125	134	177
Other Comprehensive Income, net of tax	(17954)	1208	(4162)	(18064)	(5215)
Total Comprehensive Income	37810	93268	43958	183130	136108
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234
Other equity				1262461	1111358
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 3.91	* 6.47	* 3.38	14.13	9.93
See accompanying notes to the financial results					



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

₹ lakhs

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	291617	281419
Capital work-in-progress	6252	5158
Right-of-Use assets	103067	103840
Intangible assets	11290	6896
Intangible assets under development	231	5676
Financial assets		
Investments	695705	639283
Loans	9764	14775
Other financial assets	9020	7775
Income tax assets (net)	1465	7362
Other non-current assets	20190	20300
	1148601	1092484
Current assets		
Inventories	9418	8819
Financial assets		
Investments	193956	51639
Trade receivables	51370	45066
Cash and cash equivalents	8033	4151
Other Balances with Banks	125978	169257
Loans	654	305
Other financial assets	14289	11955
Other current assets	9297	7217
	412995	298409
Total	1561596	1390893
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14234	14234
Other equity	1262461	1111358
	1276695	1125592
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	114985	113718
Other financial liabilities	1451	1132
Provisions	12014	7138
Deferred tax liabilities (net)	8663	11065
	137113	133053
Current liabilities		
Financial liabilities		
Lease liabilities	3206	2884
Trade payables		
Dues of micro enterprises and small enterprises	5475	1470
Dues of creditors other than micro enterprises and small enterprises	37036	29926
Other financial liabilities	32841	39350
Provisions	26012	21451
Other current liabilities	43218	37167
	147788	132248
Total	1561596	1390893



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

₹ lakhs

Particulars	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
Cash Flow From Operating Activities		
Profit/ (Loss) before tax	258763	188703
Adjustments to reconcile net profit to net cash generated from/ (used in) Operating activities:		
Gain on investments carried at fair value through statement of profit and loss	(7461)	(951)
Profit on sale of Current Investments	(2361)	(3286)
Profit on sale of Non-Current Investments	(55012)	-
Provision for impairment of investment in a subsidiary	1159	1624
Unrealised Exchange (Gain)/ Loss (net)	(97)	(1)
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	22936	21225
Amortisation expenses on Right-of-Use assets	4821	4499
Net (Gain)/ Loss on disposal of Property, plant and equipment	(45)	(15)
Assets written off	168	343
Allowance for doubtful debts and advances	255	316
Dividend income	(7272)	(6317)
Interest income	(7603)	(10205)
Finance costs	73	166
Interest on Lease liability	9921	9839
Provision for disputed claims	4255	1235
Provision for Employee Benefits	4487	601
	(31776)	19073
Cash Operating Profit before working capital changes	226987	207776
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(599)	(1393)
Trade receivables	(6606)	(5082)
Other financial assets	(4159)	(2454)
Other assets	(2529)	278
	(13893)	(8651)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	11025	(4287)
Other financial liabilities	(5139)	1856
Other liabilities	6051	4522
	11937	2091
Cash Generated From/(Used In) Operating Activities	225031	201216
Income taxes (paid)/ refund	(53602)	(49501)
Net Cash Generated From/(Used In) Operating Activities (A)	171429	151715
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	(33016)	(34123)
Proceeds from disposal of property, plant and equipment	259	653
Payment for acquisition of Right-of-Use assets	-	(1200)
Purchase of current investments	(438700)	(239738)
Sale of current investments	306206	256501
Purchase of non-current investments	(77985)	(24686)
Sale of non-current investments	59046	-
Repayment of other contractual liabilities towards purchase of shares	(2500)	-
Interest received	8196	7698
Dividend received	7272	6317
Long-term deposits placed for Hotel properties	-	(1500)
Long-term deposits placed for Hotel properties received	100	100
Short-term deposits placed for Hotel properties	(710)	-
Short-term deposits placed for Hotel properties received	296	-
Long-term deposits placed with related parties	(11200)	(14550)
Long-term deposits repaid by related parties	16250	350
Long-term deposits placed with others	(580)	(265)
Long-term deposits repaid by others	136	235
Short-term deposits placed with related parties	(10200)	-
Short-term deposits repaid by others	255	-
Short-term deposits repaid by related parties	10000	-
Bank Balances not considered as Cash and cash equivalents	43279	(77772)
Net Cash Generated From/(Used In) Investing Activities (B)	(123596)	(121980)
Cash Flow From Financing Activities		
Dividend including unclaimed dividend	(31940)	(24832)
Payment of lease liabilities	(12004)	(11222)
Interest and other borrowing costs paid	(7)	(5)
Net Cash Generated From/(Used In) Financing Activities (C)	(43951)	(36059)
Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)	3882	(6324)
Cash and Cash Equivalents - Opening	4151	10475
Cash and Cash Equivalents - Closing	8033	4151

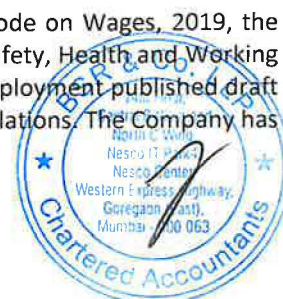


Notes

- The audited financial results of the Company for the year ended March 31, 2026 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on May 11, 2026.
- The results for the quarter and year ended March 31, 2026 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2025 and December 31, 2024, respectively.
- On December 1, 2025, the Company, through its wholly-owned subsidiary, Roots Corporation Limited (RCL), acquired 51% of the share capital of ANK Hotels Private Limited (ANK) and Pride Hospitality Private Limited (Pride) for a total cash consideration of ₹ 19047 lakhs (ANK: ₹ 10929 Lakhs and Pride: ₹ 8118 lakhs). Consequently, both these entities have become subsidiaries of RCL and thereby, step-down subsidiaries of the Company.
- On January 16, 2026, the Company had acquired 51% stake in Sparsh Infratech Private Limited ("SIPL") along with Brahma Foundation Trust for a total cash consideration of ₹ 23221 lakhs. Consequently, SIPL has become subsidiary of the Company. SIPL owns and operates a health and wellness resort by the name 'Atmantan' at Mulshi, Maharashtra.
- Exceptional items comprise of the following:

Particulars	₹ lakhs				
	Quarter Ended 31.03.2026 (Audited)	Quarter Ended 31.12.2025 (Reviewed)	Quarter Ended 31.03.2025 (Audited)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
Profit on sale of entire equity stake in a joint venture company (Refer note 8)	-	55012	-	55012	-
Key Money for securing of long-term management contracts	-	(2950)	-	(2950)	-
Provision for contingencies for certain matters	-	(2500)	-	(2500)	-
Impact on account of New Labour Codes (Refer Note 9)	-	(4351)	-	(4351)	-
Property tax paid under amnesty scheme for a hotel property	-	(1865)	-	(1865)	-
Provision for impairment in a subsidiary that incurred losses	(1159)	-	(1287)	(1159)	(1624)
	(1159)	43346	(1287)	42187	(1624)

- The Company has sold its entire equity stake of 1,60,00,400 equity shares representing 25.52% of the shareholding in Taj GVK Hotels & Resorts Limited (TajGVK), a Joint Venture, through an execution of a Sale and Purchase Agreement on December 19, 2025 at a price of ₹ 370 per share. Pursuant to this transaction, the Shareholders' Agreement has been terminated. However, the Company continues to operate the existing hotels under the TajGVK portfolio in accordance with the provisions contained in the respective Hotel Operating Agreements, which have also been executed on December 19, 2025, post termination of the Shareholders' Agreement.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has



assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

10. The Board of Directors at their meeting have recommended a dividend of ₹ 3.25 per share (previous year ₹ 2.25 per share), subject to the approval of the members at the ensuing Annual General Meeting.
11. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Farhad Bamji

Partner

Membership No. 105234

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: May 11, 2026

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of The Indian Hotels Company Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 report of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures 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, along with the consideration of reports of the other auditors referred to in sub paragraph "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian 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



Independent Auditor's Report (Continued)

The Indian Hotels Company Limited

33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 these consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 consolidated annual 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results,



Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in sub paragraph no. "a" of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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 circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of twenty eight subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 358,037 Lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 45,155 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 5,465 Lakhs and net cash outflows (before consolidation adjustments) of Rs 20,312 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 3,064 Lakhs for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of five associates and five joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results 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.

- b. The consolidated annual financial results include the Group's share of total net profit after tax of Rs. 2,125 Lakhs for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of one joint venture. These unaudited financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of of this joint venture is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.



B S R & Co. LLP

Independent Auditor's Report (Continued)

The Indian Hotels Company Limited

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Farhad Bamji

Partner

Mumbai

11 May 2026

Membership No.: 105234

UDIN:26105234YHRYQB1629

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	The Indian Hotels Company Limited	Holding
2	PIEM Hotels Limited	Subsidiary
3	Benares Hotels Limited	Subsidiary
4	United Hotels Limited	Subsidiary
5	Roots Corporation Limited	Subsidiary
6	Inditravel Limited	Subsidiary
7	Taj Trade and Transport Company Limited	Subsidiary
8	KTC Hotels Limited	Subsidiary
9	Northern India Hotels Limited	Subsidiary
10	Taj Enterprises Limited	Subsidiary
11	Skydeck Properties and Developers Private Limited	Subsidiary
12	Sheena Investments Private Limited	Subsidiary
13	ELEL Hotels and Investments Limited	Subsidiary
14	Luthria and Lalchandani Hotel and Properties Private Limited	Subsidiary
15	Ideal Ice Limited	Subsidiary
16	Genness Hospitality Private Limited	Subsidiary
17	Qurio Hospitality Private Limited	Subsidiary
18	Kadisland Hospitality Private Limited	Subsidiary
19	Suisland Hospitality Private Limited	Subsidiary
20	Zarrenstar Hospitality Private Limited	Subsidiary
21	United Overseas Holdings Inc and its subsidiaries	Subsidiary
22	St. James Court Hotel Limited	Subsidiary
23	Taj International Hotels Limited	Subsidiary
24	Taj International Hotels (H.K.) Limited	Subsidiary
25	PIEM International (H.K.) Limited	Subsidiary
26	IHOCO BV	Subsidiary
27	IHMS Hotels (SA) Proprietary Limited	Subsidiary



Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

Sr. No	Name of component	Relationship
28	Good Hope Palace Hotels Proprietary Limited	Subsidiary
29	Demeter Specialites Pte Ltd	Subsidiary
30	IH Hospitality GmbH	Subsidiary
31	Taj SATS Air Catering Limited	Subsidiary
32	Nekta Food Solutions Limited	Subsidiary
33	Rajscape Hotels Private Limited	Subsidiary
34	ANK Hotels Private Limited	Subsidiary (w.e.f. 1 December 2025)
35	Pride Hospitality Private Limited	Subsidiary (w.e.f. 1 December 2025)
36	Sparsh Infratech Private Limited	Subsidiary (w.e.f. 16 January 2026)
37	Bramha Foundation ("The Trust")	Controlled Entity (w.e.f. 16 January 2026)
38	Taj Karnataka Hotels and Resorts Limited	Joint Venture
39	Taj Kerala Hotels and Resorts Limited	Joint Venture
40	Taj GVK Hotels and Resorts Limited and its joint venture	Joint Venture (till 19 December 2025)
41	Wildscapes Limited (formerly known as Taj Safaris Limited)	Joint Venture
42	Kaveri Retreat & Resorts Limited	Joint Venture
43	TAL Hotels & Resorts Limited and its subsidiaries and an associate	Joint Venture
44	Oriental Hotels Limited	Associate
45	Taj Madurai Limited	Associate
46	Taida Trading & Industries Limited and its subsidiaries	Associate
47	Lanka Island Resorts Limited	Associate
48	TAL Lanka Hotels Plc	Associate



IHCL

THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	₹ lakhs				
	Quarter Ended 31.03.2026 (Audited) (Refer Note 4)	Quarter Ended 31.12.2025 (Reviewed)	Quarter Ended 31.03.2025 (Audited) (Refer Note 4)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
Revenue					
Revenue from Operations	276529	284196	242514	968922	833454
Other Income	7949	5827	6164	28221	23046
Total Income	284478	290023	248678	997143	856500
Expenses					
Food and Beverages Consumed	25762	27690	23493	95089	77375
Employee Benefit Expenses and Payment to Contractors	65646	64150	58824	248665	215068
Finance Costs	5493	5582	5390	22135	20838
Depreciation and Amortisation Expenses	16737	15032	14200	60516	51816
Other Operating and General Expenses	87853	84774	74519	305703	264078
Total Expenses	201491	197228	176426	732108	629175
Profit/ (Loss) Before Exceptional Items and Tax	82987	92795	72252	265035	227325
Exceptional Items (Refer Note 8)	-	27551	(256)	27551	30480
Profit/ (Loss) Before Tax	82987	120346	71996	292586	257805
Tax Expense					
Other than Exceptional Items:					
Current Tax	21421	22428	20173	65805	61459
Deferred Tax expense / (credit)	(956)	483	(2178)	3264	221
Exceptional Items:					
Tax on Exceptional Items (including Deferred Tax (net))	-	4003	-	4003	-
Total Tax Expense	20465	26914	17995	73072	61680
Profit/ (Loss) After Tax Before Share of Associates and Joint Ventures	62522	93432	54001	219514	196125
Share of Profit/(Loss) of Associates and Joint Ventures (net of tax)	2021	1992	2265	5211	7684
Profit/ (Loss) for the period	64543	95424	56266	224725	203809
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit obligation	(820)	769	(787)	(773)	(1215)
Change in fair value of equity instruments	(17794)	3448	(4611)	(13950)	(7624)
Share of other comprehensive income of associates and joint ventures (net of tax)	(1064)	791	(434)	(682)	1280
Add/(Less) : Income Tax credit/(expense) on the above	212	(553)	262	(354)	318
Net Other Comprehensive Income not to be reclassified subsequently to profit or loss	(19466)	4455	(5570)	(15759)	(7241)
Items that will be reclassified subsequently to profit or loss					
Currency Translation Difference (net)	9448	6592	4518	33835	10485
Share of other comprehensive income of associates and joint ventures (net of tax)	526	487	101	2062	1002
Add/(Less) : Income Tax credit/(expense) on the above	-	-	-	-	-
Net Other Comprehensive Income to be reclassified subsequently to profit or loss	9974	7079	4619	35897	11487
Other Comprehensive Income, net of tax	(9492)	11534	(951)	20138	4246
Total Comprehensive Income	55051	106958	55315	244863	208055
Profit/ (Loss) for the period attributable to:					
Owners of the Company	59986	90323	52230	208438	190759
Non-controlling Interests	4557	5101	4036	16287	13050
	64543	95424	56266	224725	203809
Other Comprehensive Income for the period, net of tax					
Owners of the Company	(9896)	10099	(1246)	16072	4557
Non-controlling Interests	404	1435	295	4066	(311)
	(9492)	11534	(951)	20138	4246
Total Comprehensive Income for the period attributable to:					
Owners of the Company	50090	100422	50984	224510	195316
Non-controlling Interests	4961	6536	4331	20353	12739
	55051	106958	55315	244863	208055
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234
Other Equity (including Non-controlling interests)				1479698	1227327
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 4.21	* 6.35	* 3.67	14.64	13.40
See accompanying notes to the financial results					



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

₹ lakhs

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	809473	708592
Capital work-in-progress	76433	57581
Right-of-Use assets	228579	254654
Goodwill	112195	71075
Intangible assets	70759	57497
Intangible assets under development	2298	5676
	1299737	1155075
Investments in associates and joint ventures	56682	70095
Financial assets		
Investments	53975	67894
Loans	461	926
Other financial assets	19622	14319
Deferred tax assets (net)	7626	8795
Income tax assets (net)	6231	10839
Other non-current assets	27710	25456
	1472044	1353399
Current assets		
Inventories	14973	13547
Financial assets		
Investments	249986	89887
Trade receivables	72682	65088
Cash and cash equivalents	40633	25691
Other Balances with Banks	142486	192465
Loans	1366	1180
Other financial assets	15849	13057
Other current assets	19679	16079
	557654	416994
Total	2029698	1770393
Equity and Liabilities		
Equity		
Equity share capital	14234	14234
Other equity	1290995	1101837
	1305229	1116071
Non-controlling interests	188703	125490
	1493932	1241561
Non-current liabilities		
Financial liabilities		
Borrowings	4660	20315
Lease liabilities	270347	278858
Other financial liabilities	2604	2267
Provisions	18572	13029
Deferred tax liabilities (net)	16064	14748
	312247	329217
Current Liabilities		
Financial liabilities		
Borrowings	468	2155
Lease liabilities	8180	7099
Trade payables	71978	57839
Other financial liabilities	53299	52441
Provisions	31592	26227
Current income tax liabilities (net)	1883	2970
Other current liabilities	56119	50884
	223519	199615
Total	2029698	1770393



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ Lakhs

Particulars	Quarter Ended 31.03.2026 (Audited) (Refer Note 4)	Quarter Ended 31.12.2025 (Reviewed)	Quarter Ended 31.03.2025 (Audited) (Refer Note 4)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
Segment Revenue					
Hotel Services	245202	252276	214832	848663	762324
Air and Institutional Catering	31496	32115	27859	121012	71641
	276698	284391	242691	969675	833965
Less: Inter segment revenue	(169)	(195)	(177)	(753)	(511)
Total Revenue from Operations	276529	284196	242514	968922	833454
Segment Results					
Hotel Services	77170	85975	66567	241921	211788
Air and Institutional Catering	5817	6820	5685	23114	15537
Total Segment Results	82987	92795	72252	265035	227325
Less: Net unallocated income/(expenditure)	-	-	-	-	-
Profit/ (Loss) Before Exceptional Items and Tax	82987	92795	72252	265035	227325
Exceptional Items (Refer Note 8)	-	27551	(256)	27551	30480
Profit/ (Loss) Before Tax	82987	120346	71996	292586	257805
Segment Assets					
Hotel Services	1871940	1821021	1628504	1871940	1628504
Air and Institutional Catering	157758	151154	141889	157758	141889
Total Segment Assets	2029698	1972175	1770393	2029698	1770393
Add: Unallocated	-	-	-	-	-
Total Assets	2029698	1972175	1770393	2029698	1770393
Segment Liabilities					
Hotel Services	494528	516512	489021	494528	489021
Air and Institutional Catering	41238	39066	39811	41238	39811
Total Segment Liabilities	535766	555578	528832	535766	528832
Add: Unallocated	-	-	-	-	-
Total Liabilities	535766	555578	528832	535766	528832

Notes:
Segment information for "Air and institutional catering" segment is provided from the date of business combination i.e. July 23, 2024, accordingly, the Segment results will not be fully comparable with the previous periods/quarter.



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
		₹ lakhs
Particulars		
Cash Flow From Operating Activities		
Profit/(Loss) before tax	292586	257805
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities:		
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	48845	42288
Amortisation expenses on Right-of-Use assets	11671	9528
Profit on sale of Non-Current Investments	(39883)	-
Profit on sale of Current Investments	(3505)	(3965)
Net (Gain)/ Loss on disposal of Property, plant and equipment	115	(64)
Allowance for doubtful debts and advances	8	580
Dividend income	(3281)	(1885)
Interest income	(9839)	(13014)
Finance cost	1241	2032
Interest on lease liability	20894	18806
Exchange (Gain)/ Loss (net)	(67)	2
Assets written off	228	610
Provision for disputed claims	4174	1387
Provision for Employee Benefits	5961	1083
Gain on investments carried at fair value through statement of profit and loss	(9069)	(1576)
Gain on Fair value of equity investment due to business combination	-	(30736)
	27493	25076
Cash Operating Profit/(Loss) before working capital changes	320079	282881
Adjustments for increase/ decrease in operating assets and liabilities:		
Inventories	(957)	(657)
Trade receivables and other assets	(14552)	(8236)
Trade payables and other liabilities	9239	3560
	(6270)	(5333)
Cash Generated From/(Used In) Operating Activities	313809	277548
Income taxes (paid)/ refund	(66668)	(58111)
Net Cash Generated From/(Used In) Operating Activities (A)	247141	219437
Cash Flow From Investing Activities		
Purchase of capital assets	(103658)	(107412)
Sale of capital assets	902	1247
Capital subsidy received from government	-	469
Purchase of current investments	(543751)	(315637)
Sale of current investments	397795	303747
Payment of consideration for non-current investments	(41169)	(1766)
Disposal of long term investment	59046	-
Repayment of other contractual liabilities towards purchase of shares	(2500)	-
Interest received	10671	10876
Dividend received	4506	4383
Long-term deposits refunded/ (placed) for Hotel properties	100	(4273)
Short-term deposits refunded/ (placed) for Hotel properties	(417)	-
Short-term deposit placed	(10000)	-
Short-term deposit encashed	10000	-
Long Term Deposits refunded by other companies	-	370
Long Term Deposits placed with other companies	(1775)	-
Deposits refunded/ (placed) with Others	(104)	(90)
Bank Balances not considered as Cash and cash equivalents	47664	(81162)
Net Cash Generated From/(Used In) Investing Activities (B)	(172690)	(189248)
Cash Flow From Financing Activities		
Dividend including unclaimed dividend	(34219)	(25177)
Payment of lease liability (including Interest)	(26278)	(21811)
Loan arrangement / issue expenses	(348)	(45)
Interest paid	(2203)	(2734)
Proceeds from long-term borrowings	-	17712
Repayment of long-term borrowings	(19983)	(22695)
Proceeds from short-term borrowings	9909	9837
Repayment of short-term borrowings	(26146)	(9821)
Proceeds from rights issue by a subsidiary to the extent of minorities	1637	-
Net Cash Generated From/ (Used In) Financing Activities (C)	(97631)	(54734)
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(23180)	(24545)
Cash and Cash Equivalents - Opening	25691	47934
Add: Addition due to acquisition of Subsidiaries	36731	1876
Exchange difference on translation of foreign currency cash and cash equivalents	1391	426
Cash and Cash Equivalents - Closing	40633	25691



Notes

1. The consolidated financial results of the Company for the year ended March 31, 2026 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on May 11, 2026.
2. The consolidated results for the year ended March 31, 2026 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2026 and March 31, 2025 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2025 and December 31, 2024, respectively.
5. On December 1, 2025, Roots Corporation Limited (RCL), a wholly-owned subsidiary of the Company, acquired 51% of the share capital of ANK Hotels Private Limited (ANK) and Pride Hospitality Private Limited (Pride) for a total cash consideration of ₹ 19047 lakhs (ANK: ₹ 10929 Lakhs and Pride: ₹ 8118 lakhs). Consequently, both these entities have become subsidiaries of RCL and thereby, step-down subsidiaries of the Company.
 - a) **Acquisition of ANK:** RCL acquired 7,432 equity shares of ANK, representing 51% stake, for an aggregate consideration of ₹ 10929 lakhs at ₹ 1,47,059 per share as detailed below:
 - Purchase of 3,060 equity shares of ANK for an aggregate consideration of ₹ 4500 lakhs;
 - Subscription of 4,372 equity shares in ANK aggregating to ₹ 6429 lakhs.The Group has accounted for the above acquisition as per Ind AS 103 'Business Combinations' and recognised goodwill of ₹ 14501 lakhs which represents excess of purchase consideration paid over the fair value of net assets.
 - b) **Acquisition of Pride:** RCL acquired 1,14,490 equity shares of PRIDE, representing 51% stake, for an aggregate consideration of ₹ 8118 lakhs at ₹ 7,091 per share.

The Group has accounted for the above acquisition as per Ind AS 103 'Business Combinations' and recognised goodwill of ₹ 7575 lakhs which represents excess of purchase consideration paid over the fair value of net assets.
6. On January 16, 2026, the Company had acquired 61,10,851 equity shares, representing 51% stake in Sparsh Infratech Private Limited ("SIPL"), a company which owns and operates a health and wellness resort by the name 'Atmantan' at Mulshi, Maharashtra, along with Brahma Foundation Trust for a total cash consideration of ₹ 23221 lakhs at ₹ 380 per share as detailed below:
 - Purchase of 9,34,031 equity shares of SIPL having a face value ₹ 10 each from an existing shareholder and promoter for an aggregate consideration of ₹ 3549 lakhs; and
 - Subscription of 51,76,820 equity shares of SIPL having a face value ₹ 10 each at ₹ 380 per share aggregating to ₹ 19672 lakhs.The Group has accounted for the above acquisition as per Ind AS 103 'Business Combinations' and recognised goodwill of ₹ 14242 lakhs which represents excess of purchase consideration paid over the fair value of net assets.
7. The Group has sold its entire equity stake of 1,60,00,400 equity shares representing 25.52% of the shareholding in Taj GVK Hotels & Resorts Limited (TajGVK), a Joint Venture, through an execution of a Sale and Purchase Agreement on December 19, 2025 at a price of ₹ 370 per share. Pursuant to this transaction, the Shareholders' Agreement has been terminated. However, the Company continues to operate the existing hotels under the TajGVK portfolio in accordance with the provisions contained in the respective Hotel Operating Agreements, which have also been executed on December 19, 2025, post termination of the Shareholders' Agreement.



8. Exceptional items comprise of the following:

Particulars	₹ lakhs				
	Quarter Ended 31.03.2026 (Audited)	Quarter Ended 31.12.2025 (Reviewed)	Quarter Ended 31.03.2025 (Audited)	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
Profit on sale of entire equity stake in a joint venture company (Refer note 7)	-	39883	-	39883	-
Key Money for securing of long-term management contracts	-	(2950)	-	(2950)	-
Provision for contingencies for certain matters	-	(2500)	-	(2500)	-
Impact on account of New Labour Codes (Refer Note 9)	-	(5017)	-	(5017)	-
Property tax paid under amnesty scheme for a hotel property	-	(1865)	-	(1865)	-
Gain on Fair value of equity investment due to business combination	-	-	-	-	30736
Expenditure on account of project written off in a subsidiary	-	-	(256)	-	(256)
	-	27551	(256)	27551	30480

9. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
10. The Board of Directors at their meeting have recommended a dividend of ₹ 3.25 per share (previous year ₹ 2.25 per share), subject to the approval of the members at the ensuing Annual General Meeting.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Farhad Bamji
Partner

Membership No. 105234

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: May 11, 2026