

15th May, 2026

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No. C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

The General Manager
Dept. of Corporate Services
BSE Ltd.
P. J. Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Audited Annual Financial Results, Dividend and other matters

Further to our letter dated 8th May, 2026, we write to advise that the Board of Directors of the Company at the meeting held today i.e., 15th May, 2026, has, inter alia, approved / recommended the following:

1. Financial Results

Approved the following:

- (i) Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31st March, 2026;
- (ii) Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, Consolidated, for the Quarter and Twelve Months ended 31st March, 2026;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31st March, 2026;
- (iv) Audited Statement of Cash Flows, both Standalone and Consolidated, for the Twelve Months ended 31st March, 2026; and
- (v) Reports from the Statutory Auditors of the Company, Messrs. S. R. Batliboi & Co. LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with unmodified opinion.

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



2. Final Dividend, Record Date and Date of Annual General Meeting

- (a) recommended **Final Dividend of ₹ 1/- per Equity Share of ₹ 1/- each** for the financial year ended 31st March, 2026, subject to declaration of the same by the Members at the ensuing 3rd Annual General Meeting ('AGM') of the Company which has been convened for **Thursday, 6 August, 2026** through Video Conferencing / Other Audio Visual Means; the Final Dividend, if declared, will be paid between **Monday, 10th August, 2026 and Friday, 14th August, 2026** to those Members entitled thereto.
- (b) fixed **Thursday, 21st May, 2026** as the Record Date for the purpose of determining entitlement of the Members for payment of Final Dividend referred to in (a) above.

3. Other Matters:

Recommended for the approval of the Members, the appointment of Mr. Ramakrishnan Chander (DIN: 11331783) as a Non-Executive Director of the Company for a period of three years with effect from the date of AGM; Mr. Chander, if appointed, will represent the Life Insurance Corporation of India.

The Board Meeting commenced at 1:50 p.m. and concluded at 3:10 p.m.

Yours faithfully
ITC Hotels Limited

Diwaker Dinesh
Company Secretary

Encl.: As above



ITC HOTELS LIMITED

Statement of Standalone Financial Results for the Quarter and Twelve Months ended 31st March, 2026

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve	Twelve
		31.03.2026 [#]	31.03.2025 [#]	31.12.2025	Months ended 31.03.2026	Months ended 31.03.2025
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	1017.28	973.43	1046.65	3555.45	3245.97
Other operating revenue	(ii)	9.04	8.06	5.72	27.74	33.30
REVENUE FROM OPERATIONS [(i) + (ii)]	1	1026.32	981.49	1052.37	3583.19	3279.27
OTHER INCOME	2	47.99	35.37	45.24	177.32	53.72
TOTAL INCOME (1+2)	3	1074.31	1016.86	1097.61	3760.51	3332.99
EXPENSES						
a) Consumption of food, beverage, etc.		85.94	83.25	95.15	328.97	318.76
b) Employee benefits expense		178.86	161.23	180.04	693.74	604.20
c) Finance costs		2.85	2.82	2.84	11.33	11.32
d) Depreciation and amortization expense		73.51	72.22	74.00	293.66	297.30
e) Other expenses		357.60	342.39	362.61	1270.18	1167.48
TOTAL EXPENSES	4	698.76	661.91	714.64	2597.88	2399.06
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	375.55	354.95	382.97	1162.63	933.93
EXCEPTIONAL ITEMS (Refer Note 6)	6	1.23	-	(52.53)	(51.30)	-
PROFIT BEFORE TAX (5+6)	7	376.78	354.95	330.44	1111.33	933.93
TAX EXPENSE	8	95.43	90.90	83.89	282.07	235.52
a) Current Tax		101.76	84.19	77.91	277.65	212.47
b) Deferred Tax		(6.33)	6.71	5.98	4.42	23.05
PROFIT FOR THE PERIOD (7-8)	9	281.35	264.05	246.55	829.26	698.41
OTHER COMPREHENSIVE INCOME	10	(17.76)	0.94	0.82	(17.76)	0.93
(i) Items that will not be reclassified to profit or loss		(23.73)	1.26	1.10	(23.73)	1.24
(ii) Income tax relating to items that will not be reclassified to profit or loss		5.97	(0.32)	(0.28)	5.97	(0.31)
TOTAL COMPREHENSIVE INCOME (9+10)	11	263.59	264.99	247.37	811.50	699.34
PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each)	12	208.30	208.12	208.29	208.30	208.12
OTHER EQUITY	13				11684.00	10839.96
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14					
(a) Basic (₹)		1.35	1.27	1.18	3.98	3.36
(b) Diluted (₹)		1.35	1.27	1.18	3.98	3.35

The figures for the 3 months ended 31.03.2026 and corresponding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

S.R. Batliboi & Co. LLP, Gurugram

for Identification 

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5530.76	5661.25
	(b) Capital work-in-progress	86.69	42.83
	(c) Other Intangible assets	14.98	13.92
	(d) Intangible assets under development	0.71	1.92
	(e) Right-of-use assets	179.86	182.30
	(f) Financial Assets		
	(i) Investments	5123.40	4535.56
	(ii) Others	502.99	2.86
	(g) Other non-current assets	233.31	119.32
	Non-current assets	11672.70	10559.96
2	Current assets		
	(a) Inventories	40.18	37.46
	(b) Financial Assets		
	(i) Investments	667.20	80.00
	(ii) Trade receivables	149.11	188.76
	(iii) Cash and cash equivalents	31.13	22.69
	(iv) Bank Balances other than (iii) above	700.01	1477.65
	(v) Loans	0.31	0.21
	(vi) Others	44.73	61.11
	(c) Other current assets	86.51	94.33
	Current assets	1719.18	1962.21
	Total Assets	13391.88	12522.17
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	208.30	208.12
	(b) Other Equity	11684.00	10839.96
	Equity	11892.30	11048.08
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	127.38	126.00
	(ii) Other financial liabilities	10.49	10.95
	(b) Provisions	32.92	25.18
	(c) Deferred tax liabilities (Net)	414.86	416.41
	(d) Other non-current liabilities	18.09	10.23
	Non-current liabilities	603.74	588.77
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	0.63	0.58
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	12.58	13.39
	Total outstanding dues of creditors other than micro and small enterprises	345.20	366.27
	(iii) Other financial liabilities	110.07	116.33
	(b) Other current liabilities	362.16	372.27
	(c) Provisions	59.62	9.25
	(d) Current Tax Liabilities (Net)	5.58	7.23
	Current liabilities	895.84	885.32
	Total Equity and Liabilities	13391.88	12522.17

Standalone Statement of Cash Flows for the year ended 31st March 2026
(₹ In Crores)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	Cash Flow from Operating Activities		
	PROFIT BEFORE TAX	1111.33	933.93
	ADJUSTMENTS FOR :		
	Depreciation and amortization expense	293.66	297.30
	Share based payments to employees	0.54	0.13
	Finance costs	11.33	11.32
	Interest Income	(151.23)	(45.82)
	Dividend Income	(3.81)	(3.21)
	Loss on sale of property, plant and equipment - Net	8.28	5.09
	Doubtful and bad debts	(0.07)	(0.27)
	Doubtful and bad advances, loans and deposits	0.11	-
	Net gain arising on financial instruments measured at fair value through profit or loss	(18.07)	(4.28)
	Foreign currency translations and transactions - Net	(1.22)	0.24
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1250.85	1194.43
	ADJUSTMENTS FOR :		
	Trade receivables, advances and other assets	67.94	(47.98)
	Inventories	(2.72)	(5.98)
	Trade payables, other liabilities and provisions	20.86	(5.62)
	CASH GENERATED FROM OPERATIONS	1336.93	1134.85
	Income tax paid (net of refunds)	(279.31)	(205.15)
	NET CASH FROM OPERATING ACTIVITIES	1057.62	929.70
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment, intangibles etc.	(335.52)	(206.40)
	Sale of property, plant and equipment	1.67	3.15
	Purchase of current investments	(2830.16)	(1249.09)
	Sale / redemption of current investments	2262.25	1173.37
	Investment in subsidiaries	-	(334.98)
	Purchase of non-current investments	(589.19)	(350.55)
	Dividend received	3.81	3.21
	Interest received	145.29	20.10
	Investment in bank deposits (original maturity more than 3 months)	(1200.00)	(1475.03)
	Redemption / maturity of bank deposits (original maturity more than 3 months)	1477.64	81.50
	Loans (given) / recovered	(0.10)	0.19
	NET CASH USED IN INVESTING ACTIVITIES	(1064.31)	(2334.53)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of share capital	26.82	-
	Principal payment of lease liabilities	(0.36)	(0.33)
	Interest paid	(11.33)	(11.32)
	Adjustment pursuant to the Scheme (Refer note 2)	-	1436.61
	NET CASH FROM FINANCING ACTIVITIES	15.13	1424.96
	NET INCREASE IN CASH AND CASH EQUIVALENTS	8.44	20.13
	OPENING CASH AND CASH EQUIVALENTS	22.69	2.56
	CLOSING CASH AND CASH EQUIVALENTS	31.13	22.69

Notes :

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

2. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	31.13	22.69
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
Cash and cash equivalents	<u>31.13</u>	<u>22.69</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹ 3.64 Crores (2025: Nil) spent towards Corporate Social Responsibility.

S.R. Batliboi & Co. LLP, Gurugram
for identification

Notes :

- (1) The Audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 15th May, 2026.
- (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 year ended 31st March, 2025 include the results of the Company and the Demerged Undertaking, from the date of incorporation of the Company.
- (3) 1,22,721 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 31st March, 2026. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,29,76,309/- as on 31st March, 2026.
- (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) Exceptional item for the year ended 31st March 2026 represents estimated one time impact on recognition of past service cost of ₹ 51.30 Crores (₹ 52.53 Crores for the quarter ended 31st December, 2025) with respect to gratuity and compensated absences pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of 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 (collectively referred to as the "New Labour Codes"). The Company continues to monitor the finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.
- (7) The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 1/- per Equity Share of ₹ 1/- each for the financial year ended 31st March, 2026 (previous year: Nil). Total cash outflow on account of Dividend will be ₹ 208.30 Crores (previous year: Nil).
- The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Thursday, 21st May, 2026 and such Dividend, if declared, will be paid between Monday, 10th August, 2026 and Friday, 14th August, 2026 to those Members entitled thereto.
- (8) The 3rd Annual General Meeting of the Company has been convened for Thursday, 6th August, 2026.
- (9) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Registered Office :
Virginia House, 37 Jawaharlal Nehru Road,
Kolkata 700 071, India

Dated: 15th May, 2026
Place: New Delhi, India


Chief Financial Officer


Managing Director
(DIN: 08073567)

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification 



Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2026

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve	Twelve
		31.03.2026 [#]	31.03.2025 [#]	31.12.2025	Months ended	Months ended
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	1243.88	1052.24	1224.27	4109.12	3525.86
Other operating revenue	(ii)	9.82	8.38	6.41	30.28	33.95
REVENUE FROM OPERATIONS [(i)+(ii)]	1	1253.70	1060.62	1230.68	4139.40	3559.81
OTHER INCOME	2	52.75	38.19	49.60	191.94	66.30
TOTAL INCOME (1+2)	3	1306.45	1098.81	1280.28	4331.34	3626.11
EXPENSES						
a) Consumption of food, beverage, etc.		98.18	94.61	108.03	374.24	363.15
b) Real estate development cost		84.34	-	54.20	138.54	-
c) Employee benefits expense		202.60	181.97	203.66	782.89	692.51
d) Finance costs		2.17	1.68	2.19	7.93	6.64
e) Depreciation and amortization expense		105.78	99.80	104.21	416.51	402.35
f) Other expenses		402.28	371.75	397.73	1419.95	1293.27
TOTAL EXPENSES	4	895.35	749.81	870.02	3140.06	2757.92
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURE	5	3.43	4.52	0.87	11.87	15.87
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	414.53	353.52	411.13	1203.15	884.06
EXCEPTIONAL ITEMS (Refer Note 5)	7	3.83	-	(84.00)	(80.17)	-
PROFIT BEFORE TAX (6+7)	8	418.36	353.52	327.13	1122.98	884.06
TAX EXPENSE	9	100.93	95.67	90.30	301.72	246.42
a) Current Tax		105.86	87.46	82.68	290.46	220.79
b) Deferred Tax		(4.93)	8.21	7.62	11.26	25.63
PROFIT FOR THE PERIOD (8-9)	10	317.43	257.85	236.83	821.26	637.64
OTHER COMPREHENSIVE INCOME	11	100.59	(35.46)	(38.43)	116.09	120.94
A (i) Items that will not be reclassified to profit or loss		(23.76)	1.00	1.07	(23.85)	0.80
(ii) Income tax relating to items that will not be reclassified to profit or loss		5.96	(0.24)	(0.28)	5.96	(0.23)
B Items that will be reclassified to profit or loss		118.39	(36.22)	(39.22)	133.98	120.37
TOTAL COMPREHENSIVE INCOME (10+11)	12	418.02	222.39	198.40	937.35	758.58
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		315.89	256.90	235.13	816.89	634.57
NON-CONTROLLING INTERESTS		1.54	0.95	1.70	4.37	3.07
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		100.54	(35.41)	(38.43)	116.04	120.99
NON-CONTROLLING INTERESTS		0.05	(0.05)	-	0.05	(0.05)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		416.43	221.49	196.70	932.93	755.56
NON-CONTROLLING INTERESTS		1.59	0.90	1.70	4.42	3.02
PAID UP EQUITY SHARE CAPITAL	13	208.30	208.12	208.29	208.30	208.12
(Equity Shares of ₹ 1/- each)						
OTHER EQUITY	14				11449.52	10484.05
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15					
(a) Basic (₹)		1.52	1.23	1.13	3.92	3.05
(b) Diluted (₹)		1.52	1.23	1.13	3.92	3.05

The figures for the 3 months ended 31.03.2026 and corresponding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Notes :

- (1) The Audited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 15th May, 2026.
- (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 year ended 31st March, 2025 include the results of the Company and the Demerged Undertaking, from the date of incorporation of the Company.
- (3) 1,22,721 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 31st March, 2026. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,29,76,309/- as on 31st March, 2026.
- (4) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares from the date of incorporation of the Company.
- (5) Exceptional items for the year ended 31st March, 2026 represent:
- i) estimated one time impact on recognition of past service cost of ₹ 54.19 Crores (₹ 55.42 Crores for the quarter ended 31st December, 2025) with respect to gratuity and compensated absences pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of 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 (collectively referred to as the "New Labour Codes"). The Group continues to monitor the finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.
- ii) net loss of ₹ 25.98 Crores (₹ 28.58 Crores for the quarter ended 31st December, 2025) on account of inventory and capital work-in-progress damaged due to cyclone Ditwah in Sri Lanka net of insurance claim receivable.
- (6) The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 1/- per Equity Share of ₹ 1/- each for the financial year ended 31st March, 2026 (previous year: Nil). Total cash outflow on account of Dividend will be ₹ 208.30 Crores (previous year: Nil).
- The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Thursday, 21st May, 2026 and such Dividend, if declared, will be paid between Monday, 10th August, 2026 and Friday, 14th August, 2026 to those Members entitled thereto.
- (7) The 3rd Annual General Meeting of the Company has been convened for Thursday, 6th August, 2026.
- (8) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.R. Batliboi & Co. LLP, Gurugram

for Identification





ITC HOTELS LIMITED

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Twelve Months ended 31st March, 2026

(₹ in Crores)

Particulars	CONSOLIDATED				
	3 Months ended 31.03.2026# (Audited)	Corresponding 3 Months ended 31.03.2025# (Audited)	Preceding 3 Months ended 31.12.2025 (Unaudited)	Twelve Months ended 31.03.2026 (Audited)	Twelve Months ended 31.03.2025 (Unaudited)
1. Segment Revenue					
a) Hotels	1103.95	1042.81	1132.51	3859.83	3491.95
b) Real estate	129.38	-	81.51	210.89	-
c) Others	13.28	11.62	12.88	46.90	41.45
Total	1246.61	1054.43	1226.90	4117.62	3533.40
Less : Inter-segment revenue	2.73	2.19	2.63	8.50	7.54
Gross Revenue from sale of products and services	1243.88	1052.24	1224.27	4109.12	3525.86
2. Segment Results					
a) Hotels	322.21	313.03	336.79	943.33	802.66
b) Real estate	37.98	(2.17)	26.45	63.73	(3.92)
c) Others	5.26	1.10	4.60	16.45	12.77
Total	365.45	311.96	367.84	1023.51	811.51
Less : i) Finance Costs	2.17	1.68	2.19	7.93	6.64
ii) Other un-allocable (income) net of un-allocable expenditure	(47.82)	(38.72)	(44.61)	(175.70)	(63.32)
iii) Exceptional items	(3.83)	-	84.00	80.17	-
Add : i) Share of Profit / (Loss) of associates and joint venture	3.43	4.52	0.87	11.87	15.87
Profit Before Tax	418.36	353.52	327.13	1122.98	884.06
3. Segment Assets					
a) Hotels	8751.67	8706.99	8597.82	8751.67	8706.99
b) Real estate	1337.26	1340.45	1343.88	1337.26	1340.45
c) Others	136.78	133.76	135.04	136.78	133.76
Total	10225.71	10181.20	10076.74	10225.71	10181.20
Unallocated Corporate Assets	3258.88	2295.06	3040.02	3258.88	2295.06
Total Assets	13484.59	12476.26	13116.76	13484.59	12476.26
4. Segment Liabilities					
a) Hotels	1149.21	1117.88	1155.88	1149.21	1117.88
b) Real estate	141.30	144.05	170.88	141.30	144.05
c) Others	54.89	52.92	54.97	54.89	52.92
Total	1345.40	1314.85	1381.73	1345.40	1314.85
Unallocated Corporate Liabilities	440.68	432.97	457.06	440.68	432.97
Total Liabilities	1786.08	1747.82	1838.79	1786.08	1747.82

The figures for the 3 months ended 31.03.2026 and corresponding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Balance Sheet		CONSOLIDATED	
		As at	As at
		31st March, 2026	31st March, 2025
Particulars		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	7693.72	7791.67
	(b) Capital work-in-progress	206.09	155.97
	(c) Goodwill	16.98	16.98
	(d) Other Intangible assets	15.24	14.18
	(e) Intangible assets under development	0.72	1.94
	(f) Right-of-use assets	363.09	366.61
	(g) Investment accounted for using the equity method	126.13	117.04
	(h) Financial Assets		
	(i) Investments	1003.64	385.44
	(ii) Others	531.90	10.39
	(i) Deferred tax assets (Net)	4.38	3.87
	(j) Income Tax Assets (Net)	1.70	2.72
	(k) Other non-current assets	262.15	152.49
	Non-current assets	10225.74	9019.30
2	Current assets		
	(a) Inventories	1239.68	1241.16
	(b) Financial Assets		
	(i) Investments	825.99	173.68
	(ii) Trade receivables	230.25	201.77
	(iii) Cash and cash equivalents	35.21	78.71
	(iv) Bank Balances other than (iii) above	730.15	1574.85
	(v) Loans	0.31	0.21
	(vi) Others	51.01	63.06
	(c) Other current assets	146.25	123.52
	Current assets	3258.85	3456.96
	Total Assets	13484.59	12476.26
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	208.30	208.12
	(b) Other Equity	11449.52	10484.05
	Attributable to the owners of the parent	11657.82	10692.17
	Non-controlling interests	40.69	36.27
	Total Equity	11698.51	10728.44
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	72.41	72.78
	(ii) Other financial liabilities	43.11	44.07
	(b) Provisions	37.49	27.80
	(c) Deferred tax liabilities (Net)	431.65	425.73
	(d) Other non-current liabilities	23.81	16.70
	Non-current liabilities	608.47	587.08
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.21	-
	(ii) Lease liabilities	0.57	0.52
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	12.86	13.43
	Total outstanding dues of creditors other than micro and small enterprises	412.67	408.00
	(iv) Other financial liabilities	144.46	143.90
	(b) Other current liabilities	535.99	577.26
	(c) Provisions	62.03	10.40
	(d) Current Tax Liabilities (Net)	7.82	7.23
	Current liabilities	1177.61	1160.74
	Total Equity and Liabilities	13484.59	12476.26



ITC HOTELS LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

		(₹ in Crores)	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	Cash Flow from Operating Activities		
	PROFIT BEFORE TAX	1122.98	884.06
	ADJUSTMENTS FOR :		
	Depreciation and amortization expense	416.51	402.35
	Share based payments to employees	0.53	0.13
	Finance costs	7.93	6.64
	Interest Income	(162.26)	(55.93)
	Loss on sale of property, plant and equipment - Net	8.46	6.45
	Doubtful and bad debts	(0.74)	(0.04)
	Share of (profit) / loss of associates and joint venture	(11.87)	(15.87)
	Net gain arising on financial instruments measured at fair value through profit or loss	(25.05)	(10.73)
	Foreign currency translations and transactions - Net	(2.02)	-
		231.49	333.00
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1354.47	1217.06
	ADJUSTMENTS FOR :		
	Trade receivables, advances and other assets	(31.47)	(57.04)
	Inventories	57.10	(159.01)
	Trade payables, other liabilities and provisions	18.61	12.70
		44.24	(203.35)
	CASH GENERATED FROM OPERATIONS	1398.71	1013.71
	Income tax paid (net of refunds)	(288.86)	(212.65)
	NET CASH FROM OPERATING ACTIVITIES	1109.85	801.06
B.	Cash Flow from Investing Activities		
	Purchase of property, plant and equipment, intangibles etc.	(410.26)	(385.93)
	Sale of property, plant and equipment	1.78	4.14
	Purchase of current investments	(3026.01)	(1355.47)
	Sale/redemption of current investments	2423.92	1268.37
	Purchase of non-current investments	(644.42)	(360.57)
	Dividend received from associates	2.41	2.39
	Interest received	155.05	31.54
	Investment in bank deposits (original maturity more than 3 months)	(1247.23)	(1552.79)
	Redemption / maturity of bank deposits (original maturity more than 3 months)	1570.64	144.78
	Loans (given) / recovered	(0.10)	0.19
	NET CASH USED IN INVESTING ACTIVITIES	(1174.22)	(2203.35)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of share capital	26.82	-
	Principal payment of lease liabilities	(0.32)	(0.29)
	Interest paid	(7.93)	(6.64)
	Adjustment pursuant to the Scheme (Refer note 2)	-	1436.61
	NET CASH FROM FINANCING ACTIVITIES	18.57	1429.68
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(45.80)	27.39
	OPENING CASH AND CASH EQUIVALENTS	78.71	49.32
	CLOSING CASH AND CASH EQUIVALENTS	32.91	76.71

Notes :

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

2. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	32.91	76.71
Unrealised gain / (loss) on foreign currency cash and cash equivalents	1.11	2.00
Cash credit facilities	1.19	-
Cash and cash equivalents	<u>35.21</u>	<u>78.71</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹ 4.30 Crores (2025: ₹ 0.39 Crore) spent towards Corporate Social Responsibility.

S.R. Batliboi & Co. LLP, Gurugram
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

Dated : 15th May, 2026
Place : New Delhi, India


Chief Financial Officer


Managing Director
(DIN: 08073567)

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification 



ITC HOTELS LIMITED

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2026

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.03.2026	Twelve Months ended 31.03.2026	Corresponding 3 Months ended 31.03.2025	3 Months ended 31.03.2026	Twelve Months ended 31.03.2026	Corresponding 3 Months ended 31.03.2025
1	Total Income from Operations	1074.31	3760.51	1016.86	1306.45	4331.34	1098.81
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	375.55	1162.63	354.95	414.53	1203.15	353.52
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	376.78	1111.33	354.95	418.36	1122.98	353.52
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	281.35	829.26	264.05	317.43	821.26	257.85
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	263.59	811.50	264.99	418.02	937.35	222.39
6	Equity Share Capital	208.30	208.30	208.12	208.30	208.30	208.12
7	Reserves (excluding Revaluation Reserve)		11684.00			11449.52	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	1.35	3.98	1.27	1.52	3.92	1.23
	2. Diluted (₹):	1.35	3.98	1.27	1.52	3.92	1.23

Notes:

a) The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 15th May, 2026. It is confirmed that the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website (www.itchotels.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

b) The Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 4th October, 2024, approved the Scheme of Arrangement amongst ITC Limited and the Company and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Scheme') for demerger of the Hotels Business of ITC Limited ('Demerged Undertaking') into the Company on a going concern basis. The Appointed Date and Effective Date of the Scheme was 1st January, 2025.

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

d) Exceptional items for the year ended 31st March, 2026 include:

i) estimated one time impact of ₹ 51.30 Crores in the Standalone Financial Results (₹ 52.53 Crores for the quarter ended 31st December, 2025) and ₹ 54.19 Crores in the Consolidated Financial Results (₹ 55.42 Crores for the quarter ended 31st December, 2025), on recognition of past service cost with respect to gratuity and compensated absences pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of 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 (collectively referred to as the "New Labour Codes"). The Group continues to monitor the finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.

ii) net loss of ₹ 25.98 Crores in the Consolidated Financial Results (₹ 28.58 Crores for the quarter ended 31st December, 2025) on account of inventory and capital work-in-progress damaged due to cyclone Ditwah in Sri Lanka net of insurance claim receivable.

e) The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 1/- per Equity Share of ₹ 1/- each for the financial year ended 31st March, 2026 (previous year: Nil). Total cash outflow on account of Dividend will be ₹ 208.30 Crores (previous year: Nil).

The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Thursday, 21st May, 2026 and such Dividend, if declared, will be paid between Monday, 10th August, 2026 and Friday, 14th August, 2026 to those Members entitled thereto.

Registered Office :
Virginia House, 37 Jawaharlal Nehru Road,
Kolkata 700 071, India

New Delhi, 15th May, 2026

For and on behalf of the Board


Chief Financial Officer


Managing Director
(DIN: 08073567)



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

To
**The Board of Directors of
ITC Hotels Limited**

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of ITC Hotels Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

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



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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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



per Sanjay Vij
Partner
Membership No.: 095169



UDIN: 26095169VELTHA8581

Place of Signature: New Delhi

Date: May 15, 2026

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

To
The Board of Directors of
ITC Hotels Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ITC Hotels Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the entities as mentioned in Annexure-1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due



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to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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



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

Other Matter

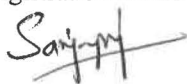
The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Three subsidiaries, whose financial statements include total assets of Rs 3,742.90 crores as at March 31, 2026, total revenues of Rs 206.83 crores and Rs 476.83 crores, total net profit/(loss) after tax of Rs. 20.35 crores and Rs. (55.47) crores, total comprehensive income of Rs. 138.86 crores and Rs. 78.63 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 54.66 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- Two associates and One joint venture, whose financial statements include Group's share of net profit of Rs. 3.43 crores and Rs. 11.87 crores and Group's share of total comprehensive income of Rs. 3.42 crores and Rs. 11.76 crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.
- The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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



per Sanjay Vij
Partner
Membership No.: 095169



UDIN: 26095169JHOUKO7362
Place of Signature: New Delhi
Date: May 15, 2026

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure – 1

List of Subsidiaries / associates / joint venture

Subsidiaries

S. No.	Name
1	WelcomHotels Lanka (Private) Limited
2	Landbase India Limited
3	Bay Islands Hotels Limited
4	Fortune Park Hotels Limited
5	Srinivasa Resorts Limited

Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited

Joint Venture

S. No.	Name
1	Maharaja Heritage Resorts Limited

