June 13, 2025

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500850

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Scrip Code: INDHOTEL

Sub: Integrated Annual Report under Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sir,

The 124th (Hundred and Twenty-Fourth) AGM of the Company will be held on **Monday, July 7, 2025,** at **2:30 p.m. (IST)** through Video Conferencing / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find attached herewith the Integrated Annual Report of the Company containing the Notice of the AGM for FY 2024-25, which is being sent through electronic mode only to the members who have registered their e-mail addresses with the Company /Registrar & Transfer Agent/ Depositories.

The Integrated Annual Report containing the Notice is also uploaded on the website of the Company at:
https://investor.ihcltata.com/files/IHCL_Integrated_Annual_Report_FY-2024-25.pdf

You are requested to kindly take the same on record.

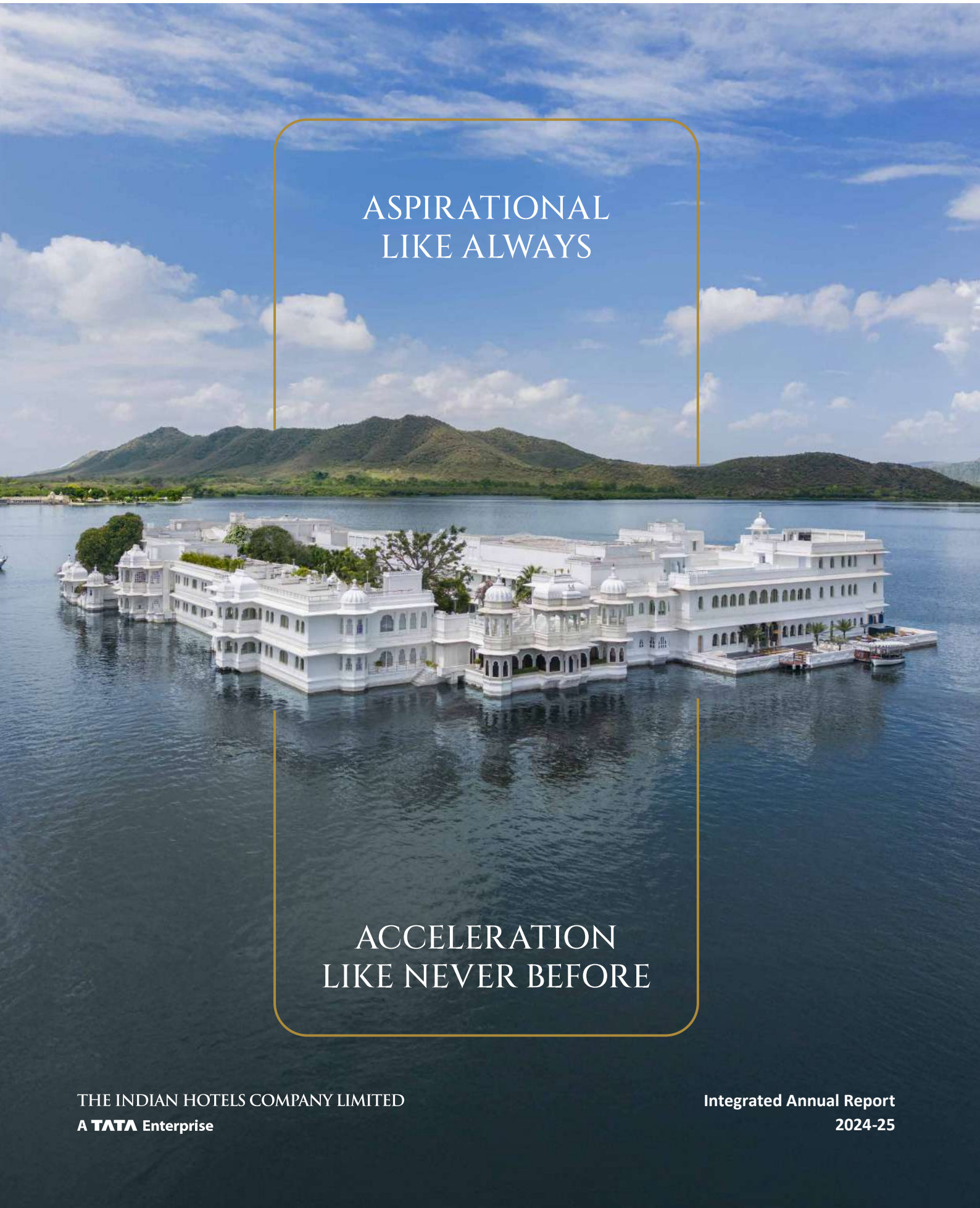
Yours sincerely,

BEEJAL AKSHAYKUMAR DESAI
Digitally signed by BEEJAL AKSHAYKUMAR DESAI
Date: 2025.06.13 12:17:08 +05'30'

BEEJAL DESAI (F3320)
Executive Vice President
Corporate Affairs & Company Secretary (Group)

IHCL

TATA



ASPIRATIONAL
LIKE ALWAYS

ACCELERATION
LIKE NEVER BEFORE

THE INDIAN HOTELS COMPANY LIMITED
A TATA Enterprise

Integrated Annual Report
2024-25



JAMSETJI NUSSERWANJI TATA

03.03.1839 – 19.05.1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

Remembering Mr. Tata



PADMA VIBHUSHAN
MR. RATAN N. TATA

28.12.1937 – 09.10.2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a Chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

Aspirational Like Always
Acceleration Like Never Before

The Indian Hotels Company Limited (IHCL) remains steadfast in its commitment of being the most valued, responsible and profitable hospitality eco-system in South Asia. We are proud to share that the targets set under our Strategy 'Ahvaan 2025' were achieved well ahead of schedule. Building on this momentum, we have unveiled 'Accelerate 2030' — our new strategic roadmap—during a year that also marked twelve consecutive quarters and three full years of record financial performance.

Under our comprehensive strategy Accelerate 2030, IHCL will continue to lead the industry by setting new benchmarks through strategic portfolio expansion, scaling new businesses, continuous innovation, and responsible progress on our sustainability initiatives.

TWELVE CONSECUTIVE QUARTERS OF RECORD PERFORMANCE

₹8,565 crores
Consolidated Revenue

₹14,800 crores*
Enterprise Revenue

₹3,000 crores
Consolidated EBITDA

35%
Consolidated EBITDA Margin

₹1,603 crores
Consolidated PAT
(Before exceptional item)

₹1,14,131 crores
Market Capitalisation#



* Rounded off numbers | #As on May 5, 2025

KEY OPERATIONAL HIGHLIGHTS


Taj Puri Resort & Spa, Odisha

381 hotels
Total Hotel Portfolio*
(including pipeline)

FY 2024-25

74
New Signings

26
New Openings


Taj Mussoorie Foothills, Dehradun

*As on April 30, 2025





Defining Our Purpose

Pioneering Responsible Change
- Custodians of Indian hospitality
- Pioneering with responsibility

Creating Value
- Sustained value creation
- Focus on all stakeholders

Shaping the Future
- Setting global benchmarks
- Fostering an innovative spirit

Elevating Our Vision

To be the most Valued, Responsible and Profitable hospitality eco-system in South Asia

Guided by Our Values

Trust, Awareness, Joy

Integrity, Excellence, Unity, Responsibility, Pioneering

Key Enablers

Human Capital

Commercial & Customer

Digital

Paathya

One Tata

Governance

Shaping the Future

- IHCL will Expand its Brandscape with New Brands and New Segments
- Build on IHCL's legacy of globally acclaimed service excellence
- Continue to Demonstrate Industry Leading Margins and Returns
- Doubling its Consolidated Revenue to ₹15,000+ crores, scaling new and re-imagined businesses to 25%+ share of revenue;
- Double its Portfolio to 700+ hotels by the year 2030, while building on its world-renowned service ethos.

What's Inside

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Scan this QR code or visit us at:
www.ihcltata.com/investors

About the Report

We, The Indian Hotels Company Limited (IHCL), present to our stakeholders our seventh Integrated Report (IR). This Report reflects our strategic, financial and non-financial performance for FY 2024-25, along with an insightful overview of our operations, management practices and stakeholder value creation.

REPORTING PERIOD

The Integrated Report for FY 2024-25 covers the period from April 1, 2024 to March 31, 2025. The comparative figures from previous years are also included in this Report to provide a comprehensive view.

All hotel portfolio numbers are including operational and pipeline as on April 30, 2025.

REPORTING PRINCIPLES

This Report has been prepared in accordance with the <IR> framework published by the International Financial Reporting Standards (IFRS) Foundation and the following statutes:

- The Companies Act, 2013 (including the Rules framed thereunder)
- Indian Accounting Standards (Ind-AS)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Secretarial Standards issued by the Institute of Company Secretaries of India
- Business Responsibility and Sustainability Reporting (BRSR)

REPORTING SCOPE AND BOUNDARY

Financial

All hotels, owned and managed by the Company, as well as its subsidiaries, joint ventures, associates and other collaborations.

Non-financial

Consolidated performance across all company operations are mapped to each Pillar of Paathya (IHCL's ESG Strategy), detailed on pages 60 to 103. The data in Business Responsibility and Sustainability Report (BRSR) on page 158 is specific to the standalone entity (IHCL).

KEY MATERIAL ISSUES

- Climate Strategy
- Emission and Energy Management
- Waste Stewardship
- Food Safety and Quality
- Guest Experience
- Talent Management and Retention
- Supply Chain Management

RESPONSIBILITY STATEMENT

This Report has been reviewed by the Senior Management and the Managing Director & CEO of the Company to maintain the accuracy of this Report.

OUR CAPITALS

Financial | Infrastructure | Intellectual | Human | Social and Relationship | Natural

OUR STAKEHOLDERS



Investors | Employees | Customers | Suppliers



Lenders | Owners & Partners | Local Communities | Government & Regulators

FORWARD LOOKING STATEMENT

Certain statements in this report regarding IHCL's business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements are necessarily dependent on assumptions and as such, are not intended to be a guarantee of future results but constitute the Company's current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements.

IHCL AT A GLANCE

The Custodian of Indian Hospitality

The Indian Hotels Company Limited (IHCL), India's largest hospitality Company in South Asia has been an industry pioneer for over 120 years. IHCL and its subsidiaries bring together a group of brands and businesses that offer a fusion of warm Indian hospitality and world-class service. These include Taj – the iconic brand for the most discerning travellers and ranked as World's Strongest Hotel Brand 2024 and India's Strongest Brand 2024 as per Brand Finance; Claridges Collection, a curated set of boutique luxury hotels merging elegance with historical charm; SeleQtions, a named collection of hotels; Tree of Life, private escapes in tranquil settings; Vivanta, sophisticated upscale hotels; Gateway, full-service hotels designed to be your gateway to exceptional destinations and Ginger, which is revolutionising the lean luxe segment.

A DIVERSIFIED BRAND ECOSYSTEM FOR UNIQUE EXPERIENCES

TAJ | CLARIDGES COLLECTION | SELEQTIONS | GATEWAY | VIVANTA | GINGER | TREE OF LIFE | amã STAYS & TRAILS | Qmin | TAJ SATS

Portfolio Overview

Hotels

247	134	381
Operational	In Pipeline	Total

Keys

26,841	19,690	46,531
Operational	In Pipeline	Total

Note: As on April 30, 2025

IHCL's Presence in India



Mountain Ranges

75+	45+
Hotels	Locations



Spiritual Locations

60+	50+
Hotels	Locations



Coastal Region

80+	30+
Hotels	Locations

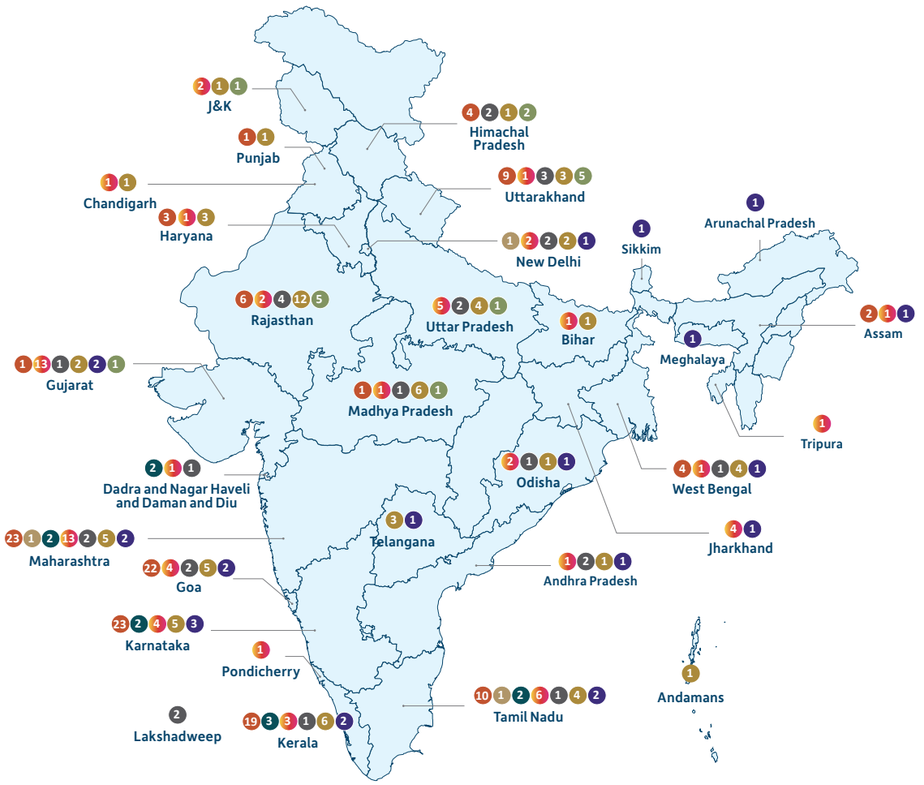


MICE Destinations

75+	8
Hotels	Metro Cties

Tajness | **Across India. Across the World**

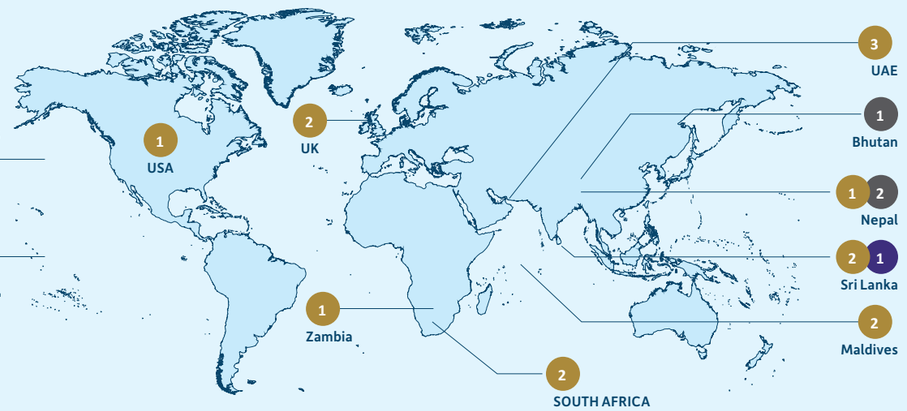
With a diverse portfolio of hotels, IHCL ensures world-class hospitality is always within reach, wherever our guests may be.



4 Continents

14 Countries

175+ Locations



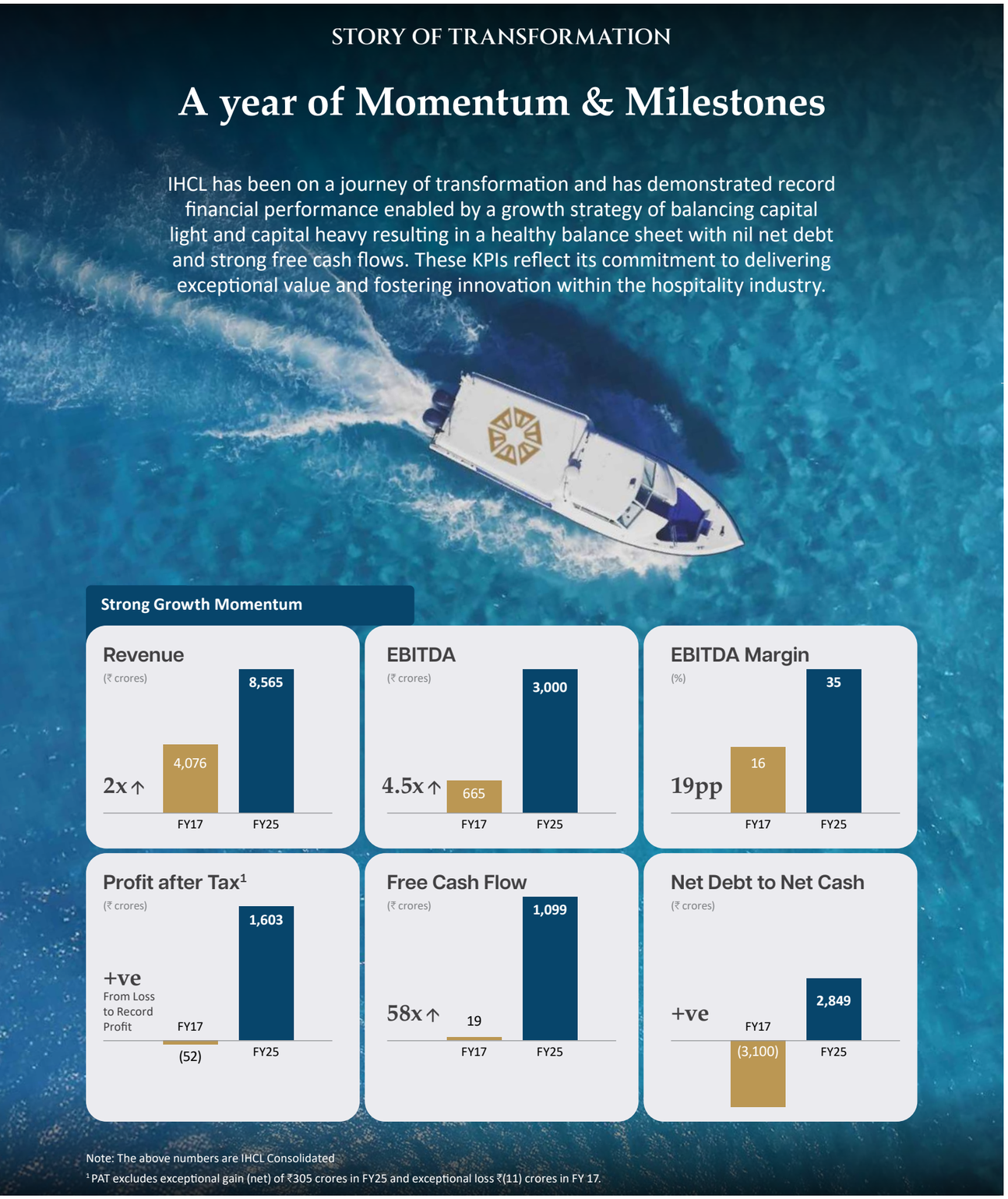
TAJ | CLARIDGES COLLECTION | SELEQTIONS | GATEWAY | VIVANTA | GINGER | TREE OF LIFE | amã STAYS & TRAILS

Note: Operational presence, as on April 30, 2025. | Map not to scale.

STORY OF TRANSFORMATION

A year of Momentum & Milestones

IHCL has been on a journey of transformation and has demonstrated record financial performance enabled by a growth strategy of balancing capital light and capital heavy resulting in a healthy balance sheet with nil net debt and strong free cash flows. These KPIs reflect its commitment to delivering exceptional value and fostering innovation within the hospitality industry.



Strong Growth Momentum

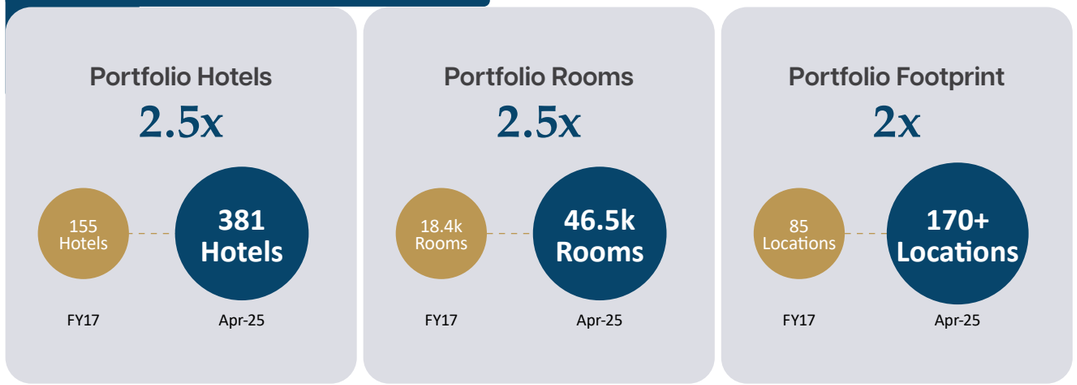
Note: The above numbers are IHCL Consolidated

[1] PAT excludes exceptional gain (net) of ₹305 crores in FY25 and exceptional loss ₹(11) crores in FY 17.

IHCL Enterprise Brand Revenue FY 2024-25

TAJ	VIVANTA	SELEQTIONS
₹10,500 crores | 11% ↑	₹1,240 crores | 9% ↑	₹700 crores | 28% ↑
GATEWAY	TREE OF LIFE	GINGER 3min
₹110 crores | 20% ↑	₹30 crores | NA	₹730 crores | 37% ↑
amã STAYS & TRAILS	TAJ SATS	The Chambers
₹40 crores | 16% ↑	₹1,050 crores | 17% ↑	₹150 crores | 25% ↑

Growing Legacy Room by Room, Hotel by Hotel





Note: Portfolio includes operational plus pipeline hotels/rooms.

BOARD OF DIRECTORS

Steering IHCL's Vision for Unprecedented Growth



N. Chandrasekaran
Non-Executive Director and Chairman

N

F BL D G H SM HR



Nasser Munjee
Non-Executive, Independent Director

A C R

F BL G HR



Hema Ravichandar
Non-Executive, Independent Director

A N C R

BL G HR



Venkataramanan Anantharaman
Non-Executive, Independent Director

A N C R S

F BL G HR



Anupam Narayan
Non-Executive, Independent Director

A S R

F BL D G H SM



Puneet Chhatwal
Managing Director &
Chief Executive Officer

C S

F BL D H SM

- F Finance
- BL Strategy/Business Leadership
- D Digital and Information Technology
- G Governance/Regulatory and Risk
- H Hospitality
- SM Sales and Marketing
- HR Human Resources

- A Audit and Compliance Committee
- N Nomination and Remuneration Committee
- C Corporate Social Responsibility and Sustainability (ESG) Committee
- R Risk Management Committee
- S Stakeholders' Relationship Committee

● Chairperson ○ Member

Board Tenure

6 years
Average

4 years min — **8 years** max

66%
Independent Directors

83%
Non-Executive Directors

100%
Board Meeting Attendance

65 Years
Median Age of Directors on the Board

100%
Board Committee Meeting Attendance

More details on the Board Members can be accessed at www.ihcltata.com/company/leadership/
Refer to our Corporate Governance Report on page 140 for the roles and responsibilities of each Board committee.

EXECUTIVE LEADERSHIP

Accelerating Ahead with Foresight



Puneet Chhatwal
Managing Director &
Chief Executive Officer



Ankur Dalwani
Executive Vice President &
Chief Financial Officer



Suma Venkatesh
Executive Vice President –
Real Estate and Development



Deepika Rao
Executive Vice President –
New Businesses, Hotel Openings
& Corporate Communications



Rohit Khosla
Executive Vice President – Operations



Prabhat Verma
Executive Vice President – Operations



Gaurav Pokhariyal
Executive Vice President –
Human Resources



Rajendra Misra
Executive Vice President &
General Counsel



Parveen Chander Kumar
Executive Vice President – Commercial



Somnath Mukherjee
Executive Vice President – Operations



Beejal Desai
Executive Vice President – Corporate
Affairs and Company Secretary (Group)



S. Y. Raman
Vice President - Group Internal Audit

MESSAGE FROM THE MANAGING DIRECTOR AND CEO

Aspiration to Acceleration



Puneet Chhatwal
Managing Director and CEO

Dear Stakeholders,

It is my privilege to present the 7th Integrated Report of The Indian Hotels Company. Guided by our purpose of 'Pioneering responsible change, Creating value and Shaping the future', IHCL has been on a journey of transformation encompassing the evolution of its brandscape, accelerated portfolio growth and record financial performance. This journey was marked by navigation of global reset during COVID and undertaking a fundamental shift in our business model, strengthening the iconic Taj brand and scaling emerging brands and businesses for long-term value creation.

A Year of Milestones and Momentum

IHCL has witnessed 2.5x growth in portfolio from 155 to 381 hotels and rooms from 18,000+ to 46,000+ through a growth strategy of balancing capital light and capital heavy. A 2x growth in revenue to ₹8,565 crores, a more than doubling of the EBITDA margin from 16% to 35% and from a loss to a PAT of ₹1,603 crores has resulted in a healthy balance sheet with a net cash position of ₹2,850 crores in FY 2024-25 as against a debt of ₹3,100 crores in FY 2016-17.

This year, IHCL was honoured with several awards, such as the 'Turnaround Star' at the prestigious Forbes India Leadership Awards 2025, the Golden Peacock Award for Excellence in Governance and the 'Master of Risk in Brand & Social Media Risk Management' at the CNBC TV18 – ICICI Lombard India Risk Management Awards. The Taj InnerCircle loyalty programme was named the Best Hotel Loyalty Programme at Travel + Leisure India's Best Awards 2024.

ASPIRATION TO ACCELERATION

Having achieved our goals under Aspiration 2022 and Ahvaan 2025, we are now scaling those successes for the next phase of growth with Accelerate 2030.

STRATEGIC INITIATIVES

Expansion of our Portfolio

Our goal is to double our portfolio to 700 hotels, with 500 operational and 200 in the pipeline. The model remains expansion with a right mix of capital light and capital heavy projects, enabling both organic and inorganic growth while preserving financial agility.

Evolution of our Brandscape

We continue to reimagine our existing brands while introducing innovative formats and concepts. This includes entering new segments like branded residences and adding newer brands like the Claridges Collection to grow with a differentiated offering in the niche segment of boutique luxury.

Excellence in Operations

We will invest in upskilling our 40,000+ associates, leveraging technology and innovating across verticals to ensure service excellence, resulting in an NPS score of 70+ across our portfolio.

KEY ENABLERS

Culture of Tajness

At IHCL, customer centricity is at the core of everything we do, deeply rooted in the values of the Tata Group and embodied through our philosophy of Tajness. Tajness represents the soul of IHCL — offering warmth, care and personalised service that reflect the finest of Indian hospitality. With an industry-leading NPS of 74.12, IHCL is shaping the future of hospitality, ensuring exceptional experiences at scale.

Enhancing our Digital Capabilities

As guest expectations shift toward seamless and personalised experiences, IHCL is embedding digital as a core strategic differentiator. This year, we strengthened our digital core with SAPLink, integrating SAP S/4HANA, SuccessFactors and ARIBA to streamline finance, HR and procurement. Opera Cloud PMS now enables real-time operations and centralised visibility across properties. On the guest front, we enhanced mobile-first digital touchpoints and personalised content. With over 10 million Tata Neu members, IHCL continues to lead digital innovation, enriching guest experiences and empowering teams.

Doing Business Responsibly with Paathya

Our comprehensive ESG+ framework, Paathya, aligned with Tata Group's Project Aalingana, embeds environmental stewardship, community impact and ethical governance. Today, 51 of our hotels use energy from clean and renewable sources, including 13 operating on 100% renewable energy from a mix of on-site installations, off-site sourcing and strategic power purchase agreements. IHCL has installed 64 bottling plants, eliminated 623 tonnes of single-use plastic and achieved 50% recycling of water used. Prioritising community development, IHCL partners and operates 52 skilling centres across 20 states in India and is committed to training 1,00,000 youth by 2030.

LOOKING AHEAD

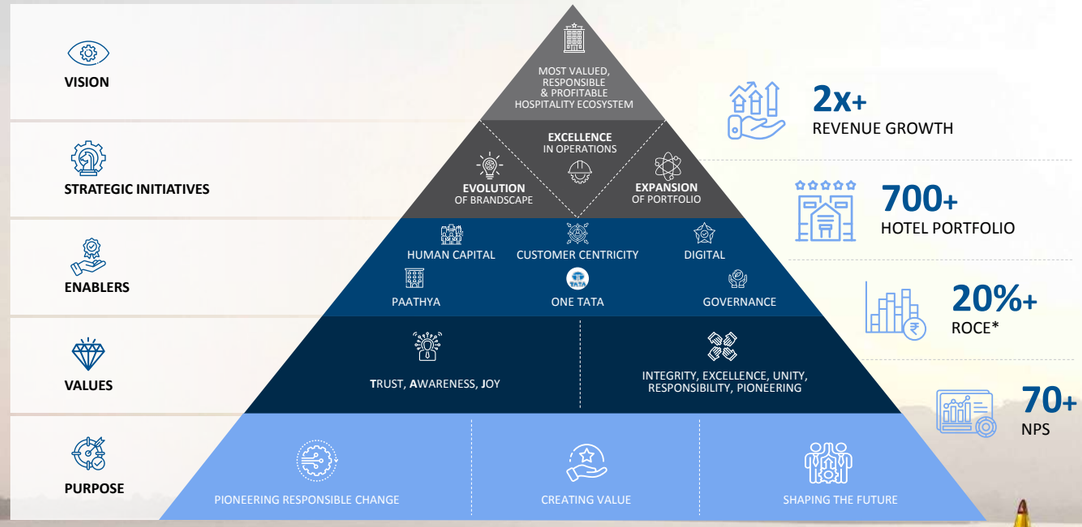
India's hospitality sector is at an inflection point driven by demand momentum outpacing supply. Twelve consecutive quarters have demonstrated double-digit revenue growth through multiple levers, significant infrastructure development of transport networks and world-class convention centres and the emergence of Tier II & III cities coupled with a permanent shift in consumer behaviour with travel no longer being a discretionary spend. In addition, Foreign Tourist Arrivals (FTA) in key destinations is set to double by 2030, presenting significant upside potential for the sector.

As the sector enters this defining phase of growth, marked by strong fundamentals and expanding possibilities, IHCL is favourably positioned to be the custodian of Indian hospitality — with the scale of our portfolio and strength of our brandscape. We thank you for your continued trust as we chart the next chapter, being the most valued, responsible and profitable hospitality ecosystem in South Asia, committed to creating enduring value for all stakeholders.

ACCELERATE 2030

Unveiling our Strategy

Under our comprehensive strategy 'Accelerate 2030', IHCL will expand its brandscape, deliver industry-leading margins, double its Consolidated revenue with a 20%+ return on capital employed and grow its portfolio to 700+ hotels while building on its world-renowned service ethos.



2x+
REVENUE GROWTH

700+
HOTEL PORTFOLIO

20%+
ROCE*

70+
NPS

* Excluding the impact of any future aquisitions and business combinations.

IHCL remains steadfast in its commitment to realise India's tourism potential with its vision of 'Accelerate 2030', of being the most valued, responsible and profitable hospitality eco-system in South Asia.

IHCL will expand its brandscape with the launch of new brands, tapping the heterogeneous market landscape and taking its portfolio to 700+ hotels by 2030. Doubling its Consolidated revenue to ₹15,000+ crores, scaling new and reimagined businesses to a 25%+ share of revenue and continuing to generate industry-leading margins and return on investment, while maintaining its renowned service excellence.

Under 'Accelerate 2030', the focus will be on driving top-line growth with 75% revenue contribution from traditional businesses and management fees and 25%+ from new and reimagined businesses by 2030.

Traditional businesses will be enabled by RevPAR leadership, asset management initiatives and inventory expansion. Management Fee is expected to cross ₹1,000 crores by 2030, led by not like-for-like growth and an increasing share of managed inventory. New Businesses, comprising of Ginger, Qmin, amã Stays & Trails and Tree of Life, will rapidly scale through a capital light route, delivering a revenue CAGR of 30%+, while the reimagined businesses of The Chambers and TajSATS will continue their growth momentum.

STRATEGIC INITIATIVES

Expansion of Portfolio

- Leadership in the Indian Subcontinent
- Presence in Key International Markets
- Efficient Capital Deployment
- Accretive Strategic Acquisitions

Evolution of Brandscape

- Achieve Optimal Scale
- Maintain Premium Positioning
- Launch New Concepts
- Build Brand Equity

Excellence in Operations

- Service Excellence
- Brand Standards
- Asset Management
- Margin Expansion

ACCELERATE 2030 BOLD VISION, CLEAR ROADMAP

	ACCELERATE 2030 TARGETS	FY 2024-25
Consolidated Revenue	₹15,000+ crores	₹8,565 crores
Portfolio	700+ Hotels	381 Hotels
Return on Capital Employed	20%+*	17.3%
Net Cash Positive	Sustain +ve Net Cash Position	₹2,849 crores
NPS	70+	74.12

*Excluding the impact of any future aquisitions and business combinations

ACCELERATE 2030 STRATEGY

OUR STRATEGIC PRIORITIES

Expansion of Portfolio

The portfolio expansion strategy focuses on strengthening IHCL's domestic dominance in the Indian subcontinent while enhancing its international prominence by expanding into key international markets.

By efficiently deploying capital and pursuing strategic acquisitions, the Company optimised its portfolio mix, achieving a 63:37 split between capital-light and capital-heavy inventory to enhance flexibility and resilience.

Record Signings and Openings in FY 2024-25

74 New Signings

26 New Openings

GINGER
100+ Hotel Portfolio with Marquee Properties

VIVANTA
Milestone of 50+ Hotel Portfolio

amã STAYS & TRAILS
300+ Bungalows Portfolio

100+ signings
2nd consecutive year

Key Company Owned Projects, Making Progress



Bandstand
330 rooms
85 apartments



Lakshadweep
Suheli: ~70 Keys
Kadmat: ~110 Keys



Shiroda
~300 Keys



Aguada Plateau
~110 Keys



Ekta Nagar
~275 Keys



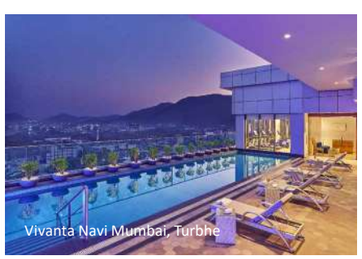
Goa MOPA
~280 Keys

Investing to Strengthen our Future

Renovation of existing assets	Room Renovations	Reimagined Chambers & Club Lounge	Restaurant, Spa & Public Areas
Digital Spends	ERP Upgrade	Brand Websites, Customer Relationship Management (CRM) & Martech	Data Lake & PMS


Ginger Ahmedabad, Changodar


Raven's Nest, Kotagiri


Vivanta Navi Mumbai, Turbhe

Evolution of Brandscape

The evolution of IHCL's brandscape is central to achieving optimal scale and maintaining its premium positioning in the market. The Company focusses on launching new concepts that cater to emerging consumer trends while expanding and strengthening existing brands. This strategic approach allows IHCL to build lasting brand equity, ensuring that each brand resonates with its target audiences while delivering exceptional value and experiences.

Achieve Optimal Scale

IHCL will achieve optimal scale in each of its brands to ensure they stay relevant while being best-in-class in their respective segments. The core brands (Taj, Claridges Collection, SeleQtions and Vivanta) will continue to grow at a steady pace, while the accelerated growth brands (Gateway, Ginger and Tree of Life) will showcase an accelerated growth trajectory.

Together, the achievement of optimal scale across these brands will enable the realisation of IHCL's goals under Accelerate 2030.

Maintain Premium Positioning

IHCL maintains its premium positioning through exceptional service, unique experiences and the highest standards, ensuring lasting brand value.

Launch New Concepts

IHCL's new businesses have thrived, demonstrating its boldness in reinventing itself and tapping into emerging market opportunities. The Company focuses on rapidly scaling new concepts by leveraging innovative business models, capital-light expansion strategies and partnerships. This approach enables IHCL to quickly enter new markets, cater to evolving customer needs and drive sustained growth across diverse segments.

Build Brand Equity

Our iconic brand Taj being the World's strongest brand shall continue to be our crown jewel. We will continue to build on our brandscape with an increased share from new and re-imagined businesses.

IHCL builds brand equity by delivering consistent service, innovation and unique guest experiences. Through targeted marketing, strategic partnerships and the evolution of its brand promise, the Company strengthens customer loyalty, drives brand preference and creates long-term value.

Latest Addition to our Brandscape

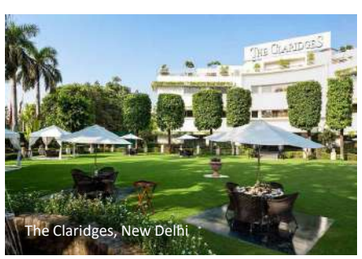
Brand License:
'The Claridges Collection' for India and Nepal: Opportunity in micro-markets for Boutique Luxury

Landmark Hotel in Lutyens' Delhi:
Opportunity to grow with a differentiated offering in luxury space

Investment to acquire Boutique Leisure Brand:
Majority stake in Tree of Life brand's Operating and Brand Holding Company, Rajscape Hotels Private Limited

Consolidation of Taj SATS:
Taj SATS is now consolidated into IHCL, further bolstering IHCL's growth in topline and bottomline

New Businesses Vertical:
Created for focused expansion – comprises Ginger, Qmin, amã, Tree of Life. Showcased 40% Revenue Growth Y-o-Y


The Claridges, New Delhi


Tree Of Life Vantara Resort, Udaipur


Qmin Cafe at T2 Airport, Bengaluru

ACCELERATE 2030 STRATEGY

Excellence in Operations

IHCL's commitment to excellence in operations is built on delivering outstanding service, maintaining brand standards and ensuring continuous margin expansion. By focusing on asset management and operational efficiency, the Company drives both profitability and long-term sustainability.

Service Excellence

IHCL's dedication to superior customer satisfaction is reflected in a Net Promoter Score (NPS) of 74.12 across its brands. The Company ensures this by continually refining the guest experience and leveraging technology for seamless interactions.

Leveraging Technology to Redefine Customer Experience

IHCL embraces technology as a powerful enabler of operational excellence and superior customer experiences. By integrating advanced technologies, it enhances both internal processes and guest interactions, ensuring seamless service and operational efficiency.

- Robotics with AI
- Point of Sale and Google Integration
- Unifying Guest Entertainment Technology
- Guest Service Fulfilment Solution
- Dynamic Business Insights with I-LEAP
- Streamlining HR Interactions with Gen AI
- Digital Channels
- Tata Neu Loyalty Platform





Excellence in Food and Beverage

IHCL is committed to scaling up existing brands and nuturing new Food and Beverage (F&B) concepts and enhancing customer experiences by creating unique dining opportunities through innovation, strategic initiatives and partnerships.

LOYA · paper moon · BOMBAY BRASSERIE · HOUSE OF Ming · 3rd min grated quality cuisine · INNERgist GREEN MEETINGS · SEVEN RIVERS BREWING CO. · CAPTAIN'S CELLAR · HOUSE OF Nomad

Key Initiatives to Drive F&B Business

- Revenue Management Tools to Increase Footfalls
- Digitisation - F&B Marketing and Dashboards
- Expand Beverage Contribution
- Culinary Chronicles/ Chef and Brand Collaborations
- Weddings and Social Celebrations

Brand Standards

As part of IHCL's transformation into a House of Brands, the Brand Standards Quality Assurance (BSQA) is a multi-faceted process that strengthens the implementation of Brand Standards through execution excellence.
Led by the Brand Custodian and supported by 60 cross-functional Brand Champions, BSQA fosters alignment with documented brand manuals, 650+ standards checklists and a 100-point scoring model. The transparent, collaborative process enhances guest experience delivery, supports hotel leadership and links BSQA scores with NPS — ensuring quality adherence and operational consistency at every guest touchpoint.



Asset Management

IHCL focuses on optimising the value and performance of its existing properties. Through strategic initiatives like brownfield expansions, enhancing operational efficiency and increasing capital-light inventory, the Company maximises returns on assets. IHCL continually assesses and improves its asset portfolio, ensuring alignment with evolving market trends and customer preferences. By managing both owned and managed assets efficiently, the Company enhances profitability while maintaining the highest standards of service and brand integrity across all properties.



Margin Expansion

Margin expansion is driven by optimising operational efficiencies, enhancing resource allocation and maximising profitability across our portfolio. IHCL leverages advanced revenue management tools, capital-light business models and strategic cost management to improve margins while maintaining the highest standards of service. The focus on scaling food and beverage offerings and increasing operational productivity ensures sustained financial growth and long-term value creation.



VALUE CREATION MODEL

Delivering Sustained Value and Growth

INPUTS

Financial Capital

₹12,416 crores
Shareholder's Fund

₹225 crores
Gross Debt

Infrastructure Capital

₹11,551 crores
Fixed Assets

381*
Hotels (including Pipeline)

Intellectual Capital

129
Hotels Integrated to I-ZEST, front office automation platform

690+ lakhs
Documents Digitised

803
Cumulative Trademarks Registered (Domestic and International)

103
Hotels migrated to PMS Cloud

Service Excellence Guided by Tajness

Extensive Reservation Network

Strond and Well-established Brands

Human Capital

44,489
Employees (Enterprise)

20,090
Permanent Employees

13,040
Employees on Fixed Term Contract

11,359
Contractual Staff (Third Party)

26,348
Safety Trainings Sessions

₹21.52 crores
Total Training Expenditure

Social and Relationship Capital

9,677
Registered Suppliers/Dealers

₹18.44 crores
CSR Expenditure (Standalone)

2.46+ lakhs
CSR Voluntary Hours

8.25 PCVH
Per Employee Annual Volunteering Hours

Natural Capital

601.59 million MJ
Renewable Energy Consumed

39%
Energy from Renewable Resources

Accelerate 2030 Strategic initiatives

- Expansion of Portfolio
- Evolution of Brandscape
- Excellence in Operations

Key Enablers

- Human Capital
- Commercial & Customer
- Digital
- Paathya
- One Tata
- Governance

To be the most valued, responsible and profitable Hospitality Ecosystem in South Asia

By Positioning

- TAJ – Luxury
- CLARIDGES COLLECTION – Boutique Luxury
- GATEWAY HOTELS & RESORTS – Upscale-Full Service
- VIVANTA – Upscale-Lifestyle
- GINGER – Mid-Scale

By Themes

- SELEQTIONS – Platform/Collections
- TREE OF LIFE Resorts & Hotels – Boutique Leisure
- TAJ SAFARIS – Wildlife/Adventure
- amã STAYS & TRAILS – Homestays

OUR PROCESS CHAIN

Property Development
Build | Partner | Acquire

Brand
Format development
Marketing

Channel Distribution
Distribution system
Online and offline travel agents

Efficient Capital Deployment

63%# 37%

Capital Light

Capital Heavy
Operational Inventory

Renovating/Upgrading
Basis the brand style

Data Analytics
Customer insights
Customer preferences and behaviour
Identifying emerging needs

Hotel Operations
Accommodation
Food and beverage

Customer Service and Insights
Direct feedback
Social media engagement
Online reputation management
Loyalty programme
Periodic market research

#Capital Light (management contracts and Ginger operating leases) and Capital Heavy. Data for operational hotels only

Outcomes

69% Occupancy	**141 lakhs** Guest Welcomed	**61.47 lakhs** Room Nights
74 Signings	**26** Openings	**381** Total Hotel Portfolio*

OUTPUTS

Investors

₹8,565 crores
Revenue

₹1,603 crores
PAT
(Before exceptional Item)

₹2.25 per share
Dividend Declared

₹3,000 crores
EBITDA

35%
EBITDA Margin

₹13.40
EPS

₹1,14,131 crores
Market Capitalisation#

AA+ (Outlook Stable) by CARE and ICRA
Credit Rating

17.30%
RoCE

Employees

77.60%
Employee Retention Rate

₹33.35 lakhs
Revenue per Employee

22.40%
Attrition Rate

22.90%
Female Employees

Customers

74.12
Net Promoter Score (NPS)

92.77
Online Performance Score

10 million
Loyalty Member Base

30+
Campaigns Launched

100%
Customer Complaints Resolved

76%
CAST (Customer Satisfaction Score)
Loyalty NPS

Suppliers

Top 50 Vendors
Identified for ESG Assessment

96%
Domestically Sourced Products

Local Communities

~15,000+
Youth Skilled

~20,500+
Beneficiaries of CSR Initiatives

Environment

1,18,646 TCO_2e
GHG Emissions Reduced

~73,486 KL
Water Replenished through Rainwater Harvesting

98
EarthCheck Certifications

50%
Water Recycled

~12,688 tonnes
Waste Recycled

5
LEED Certifications

*As on April 30, 2025

#As on May 05, 2025

STAKEHOLDER ENGAGEMENT

Our Decisions are Shaped by Our Stakeholders

At IHCL, active listening to our diverse stakeholders guides decision-making, fostering trust and building strong relationships. Insights gained from these engagements shape our growth and sustainability strategies, ensuring long-term relevance and resilience.





Customers	Employees	Owners and Partners	Investors	Lenders	Suppliers	Local Communities	Government and Regulators
Why We Engage							
To ensure satisfaction, gather feedback and drive loyalty among guests and customers using our services, like dining and spa.	To motivate, inform, gather feedback, align with company goals and enhance job satisfaction for all employees at every level.	To align business goals, ensure brand compliance and encourage long-term relationships with property owners, franchisees and strategic partners.	To provide financial updates and gather feedback on corporate strategies from both individual and institutional shareholders.	To manage financial obligations and secure support for future financing from banks and financial institutions.	To ensure supply chain quality and sustainability while maintaining ethical procurement practices with goods and service providers.	To build community support, engage in CSR activities and ensure sustainable operations with local communities near our properties.	To ensure legal compliance, advocate for favourable policies and secure necessary licenses and approvals from government bodies and regulatory authorities at all levels.
Channels of Engagement							
• Direct feedback from guests during and after each experience • Loyalty programme • Real-time social media engagement • Periodic market research	• Real-time engagement through VConnect • Daily meetings and briefings • Monthly town halls • Timely internal communications • Published training calendar • Employee committees and union meetings • Recognition forums	• Annual partner meets • Ongoing communication from the Business Development • Annual Business Conference	• Quarterly investor calls, annual investor meets, Annual General Meetings, public and media announcements, press releases, stock exchange intimations, Company website, ongoing meetings/communication through electronic/social media • Annual Report and sustainability disclosures • A dedicated Investor Relations department	• Meetings • Ongoing communication and relationship • Sharing regular updates on financial performance	• Supplier development initiatives • Supplier feedback surveys through the year • Annual suppliers' meet • On-boarding process and maintenance of open communication channels	• CSR partnerships • Minimisation of our environmental footprint • Community welfare programmes • Participation in neighbourhood associations • Annual volunteering calendar	• Participation in government consultation programmes • Representation through trade bodies • Meetings • Public advocacy
Value Created							
• Net Promoter Score 74.12 • Customer Complaints Resolved 100%	• Investment in Employee Learning and Development ₹21.52 crores • World-class performance and career development programmes	The focus is on maintaining the infrastructure efficiently while sharing revenues with asset owners via partnership models such as licence fees.	• Dividend Declared ₹2.25 per share • Market capitalisation ₹1,14,131 crores (as on May 5, 2025)	• Maintain high credit discipline • Timely payment of loans	• Preference for Domestic Producers • Domestically Sourced Products 96% • Registered Suppliers/Dealers 9,677	• Youth Skilled ~15,000+ • Beneficiaries of CSR Initiatives ~20,500+	• Timely tax payment • Demonstrating strong compliance with laws • Supporting government initiatives

OPERATING CONTEXT

Well-positioned to Shape the Ecosystem

Driven by strong macroeconomic fundamentals, increasing disposable incomes, expanding infrastructure and enhanced connectivity, the hospitality landscape is undergoing a marked evolution. With demand growth continuing to surpass supply growth, the industry continues to be in a sustained upcycle.

Contributing to Nation Building

India's hospitality sector continues to be a critical driver of economic growth, reflecting the nation's broader socio-economic evolution. In 2024, the sector contributed approximately ₹19 trillion to India's GDP and is estimated to contribute ₹21 trillion in 2024, marking a significant recovery and surpassing pre-pandemic benchmarks. This momentum is driven by a surge in domestic tourism, with domestic visitors contributing nearly 85% of the total travel and tourism GDP.

The resurgence of business travel and the increasing demand for Meetings, Incentives, Conferences and Exhibitions (MICE) are reshaping the hospitality landscape. India's MICE industry has seen an 8% growth, currently valued at approximately ₹25,000 crores, supported by a network of over 1,300 star-category hotels and more than 70 world-class convention centres.



6.5%
Contribution to India's GDP

4.3 crores
Employment/jobs supported

IHCL remains at the Forefront of this Transformation

Leveraging its distinctive brand portfolio and agile, future-ready strategy, IHCL is well-equipped to capitalise on this momentum. As South Asia's most valued and profitable hospitality ecosystem and with long-term structural growth enablers in its favour, IHCL remains confident in the resilience and potential of India's hospitality industry.

Key Insights

▲ 50% Rising Disposable Incomes (2024-2030)	$7 trillion Projected GDP India is set to be the world's third-largest economy by 2030	25 million Projected FTA Recovery and Growth from 10.9 million in 2019	9-11% Projected Demand Growth 6-8% Projected Supply Growth	9% of the total jobs in India in FY 2024-2025 are from the travel and tourism industry
Source: Trading Economics	Source: Figure for 2030, Chief Economic Advisor, Govt. of India	Source: Trading Economics	Source: Horwath	Source: WTTC Economic Impact Report 2024

Multi-pronged Boost to Tourism

INFRASTRUCTURE CREATION		IMPROVED CONNECTIVITY	EASE OF FINANCING
50 Destinations Infrastructure Status Accorded		120 Destinations Added in UDAN Scheme	Medical and Spiritual Tourism in focus	MSME Loans Including homestays

Macroeconomic Trends	Impact on Hospitality Industry	IHCL's Strategic Leverage	Link with our Strategy

India's Economic Growth



Increased demand for premium hospitality services as disposable income rises.

Focus on continued portfolio growth through expansion in new destinations and in tier 2/3 cities.

Expansion of our Portfolio

Rise of Affluent India



A growing preference for luxurious, experiential accommodations among the affluent.

Focus on the elevation of premium offerings like luxury branded residences and boutique luxury.

Evolving our Brandscape

Emerging Domestic Destinations



Investment in infrastructure is spurring growth in previously underserved markets, improving tourism and business destinations.

Asset management strategies to efficiently grow the portfolio in high-demand, underserved markets.

Excellence in Operations

Limited Supply Growth in Key Markets



Opportunities for established brands to capture market share in areas with limited supply.

A robust balance sheet and strong free cash flow to actively pursue strategic acquisition opportunities.

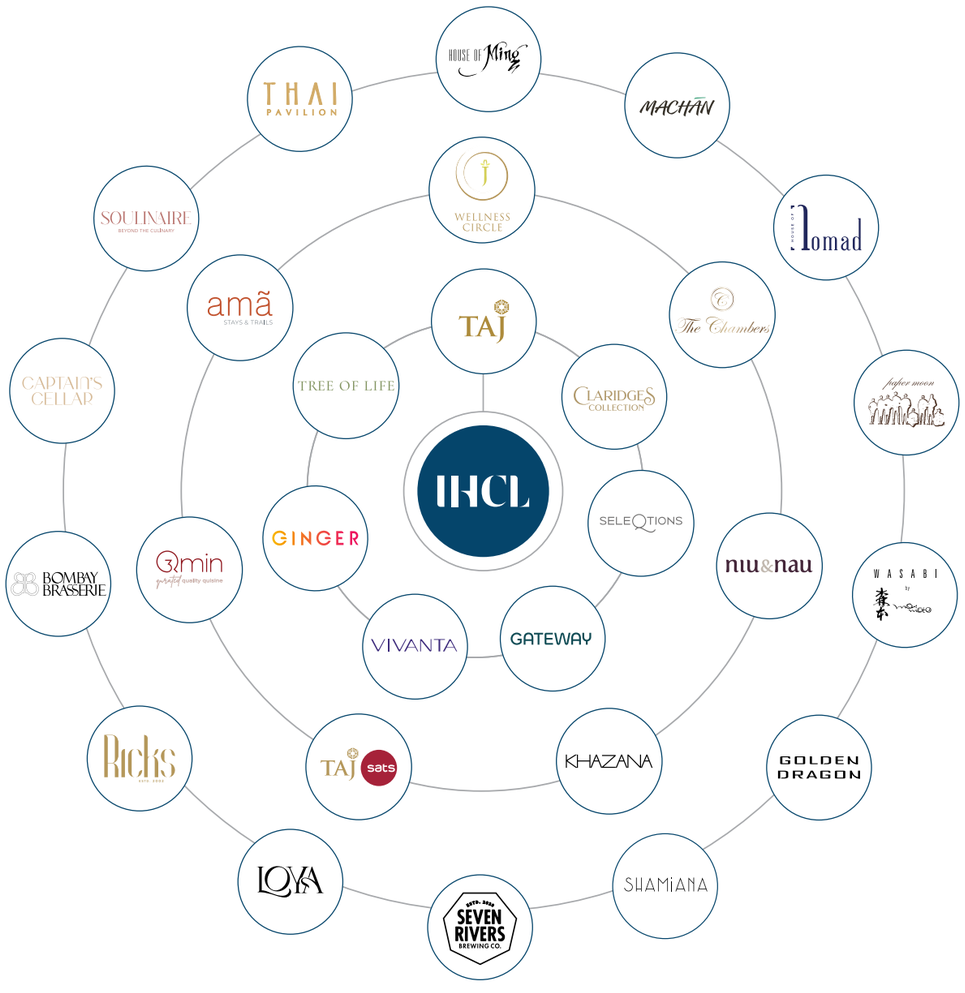
Evolving our Brandscape

Expansion of our Portfolio

OUR BRANDSCAPE

Expanding Our Brandscape Strengthening Our Legacy

The evolution of our brandscape caters to the emerging consumer trends while expanding and strengthening our existing House of Brands, offering a diversified portfolio across luxury, upscale, lean luxe, boutique hotels and homestay segments.



Highest-ever Openings and Signings in FY 2024-25



Signed	19	1	10	6	7	18	13	74
Opened	4	0	6	4	1	2	9	26

Hotel Portfolio – Milestone achieved in FY 2024-25

	TAJ	CLARIDGES COLLECTION	SELEQTIONS	TREE OF LIFE	VIVANTA	GATEWAY	GINGER	
Operational	87	3	28	18	28	10	73	247
Pipeline	42	0	14	2	25	21	30	134
Total	129	3	42	20	53	31	103	381

Culinary Experiences from North India – Nurturing New F&B Concepts

LOYA

In a continued celebration of India's diverse culinary heritage, Taj proudly introduced Loya to Mumbai, following its successful launches in Delhi and Bengaluru. Nestled within the iconic The Taj Mahal Palace, Loya brings to the city an immersive dining experience rooted in the rich traditions of the Northern Subcontinent.

Inspired by the spirit of community feasts and time-honoured recipes, Loya is a tribute to the culinary legacies of Punjab, Himachal Pradesh and Kashmir — thoughtfully reimagined for the discerning global traveller. This launch underscores IHCL's commitment to curating distinctive, regionally inspired dining experiences across its portfolio.







WORLD'S STRONGEST HOTEL BRAND 2024
2022 | 2021

TAJ

INDIA'S STRONGEST BRAND 2024
2023 | 2022 | 2020

Brand Finance

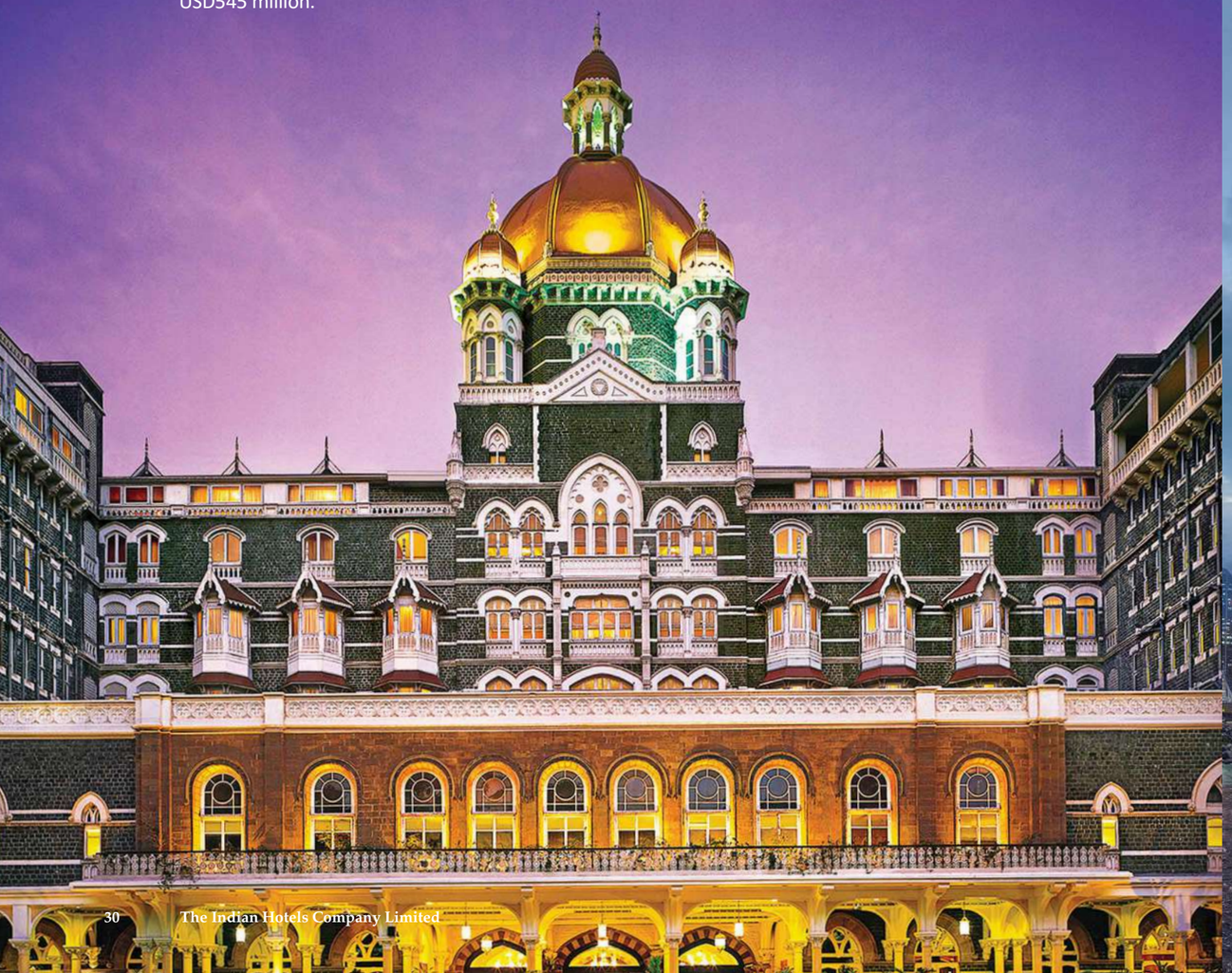
A Timeless Legacy of Excellence

Our iconic brand Taj has been recognised as India's Strongest Brand across sectors for the fourth time as per Brand Finance's 'India 100 2024' report and the World's Strongest Hotel Brand for the third time as per Brand Finance's Hotels 50 2024 Report. This reaffirms the leadership of Taj as a global benchmark of Hospitality excellence.

As per Brand Finance's Hotel 50 2024 Report, the Brand value of Taj has increased by 45% to USD545 million.

Its Brand Strength Index (BSI) score improved to 92.9 out of 100, earning it an AAA+ rating, the highest brand strength rating awarded by Brand Finance. Taj has excelled across various brand strength metrics such as familiarity, consideration, recommendation and reputation.

This exceptional achievement reflects the trust of our guests and the steadfast dedication and commitment of our people in delivering warm service, a true hallmark of Taj.



Taj Bandstand, Mumbai

In February 2025, IHCL unveiled the Taj Bandstand project, a new landmark set to redefine Mumbai's skyline.

Taj Bandstand, a testament to this legacy, will be the torchbearer of the iconic brand Taj for the next century. Envisioned to be a defining edifice of Mumbai's skyline, this landmark development is a tribute to Mumbai's spirit, its people and its growing global prominence.

Taj Bandstand, spread over 2 acres, will house 330 rooms and 85 apartments with multiple dining options, convention spaces and world-class facilities. The project will also include development and maintenance of the surrounding area with landscaped gardens, sporting and recreation activities, as well as entertainment options paying tribute to the city's diverse and rich cultural heritage.



SELEQTIONS

Storied. Distinctive. The Named Collection.


Pratap Mahal, Ajmer



WOW Crest, Indore - IHCL SeleQtions


Pilibhit House, Haridwar


The Fort House, Diu

SeleQtions isn't just a collection of hotels; it is a curated portfolio of landmark properties, each with a unique narrative and distinct character - whether it is a rich historical past, a significant geographical location, a deep cultural connection or a strong artistic identity. These aren't just places to stay; they're beacons of hospitality that promise stunning immersive experiences and a wealth of captivating stories.

Many SeleQtions hotels are so deeply intertwined with their surroundings that they become an intrinsic part of the landscape, telling a compelling story through their very existence. Every detail, from the intricate architecture to the regional cuisine, from the warm greetings to the storied walls, celebrates the hotel's legacy.

Every stay at a SeleQtions hotel is crafted around signature themes, offering experiences unlike any other. Whether a property is nestled along a stunning coastline or tucked away on softly winding roads, it puts focus on the traveller's passions and highlights hyper-local travel. Food lovers can explore unusual home-style regional dishes, design enthusiasts can spend their days admiring exemplary architecture and adventurers can delve into local cultures sustained by the hotel itself.

42 Hotels
(including pipeline)

6
Openings

28 Hotels
(Operational)

10
Signings

VIVANTA

Vivid. Vibrant. Vivacious.


Vivanta Ahmedabad, SG Highway


Vivanta Navi Mumbai, Turbhe




Vivanta Navi Mumbai, Turbhe

Vivanta, a league of world-class hotels, redefines hospitality with a spirited and stylish approach. Each hotel exudes innovation and flair, making it ideal for people who thrive on experiences. Stylish rooms, lively lounges, bustling all-day diners, bold flavours and a vibrant ambience create the perfect backdrop for every moment. Vivanta is where creativity leads, agility drives and every experience is charged with effortless charisma.

Set in prime urban locations that pulse with contemporary life, the brand consistently delivers electrifying guest experiences, inviting individuals to fully immerse themselves and seize every opportunity. Each stay is dynamically curated, offering spirited encounters — from pulsating rooftop parties and live performances to thrilling local explorations — enabling profound connections and igniting every moment.

Vivanta orchestrates experiences with a natural, thrilling rhythm, keeping guests engaged, inspired and always moving forward.

The newly-opened hotels bring in a fresh burst of energy to our vibrant ensemble and take the Vivanta spunk up a notch. With iconic city skylines, laid-back pool scapes, bubbles on tap and flavours that delight, Vivanta continues to grow with a thoughtful presence and unique flair.

53 Hotels
(including pipeline)

1
Opening

28 Hotels
(Operational)

7
Signings







In response to the evolving needs of travellers and the growing demand for upscale hospitality experiences, Gateway Hotels and Resorts was re-launched in August 2024. The brand is an ideal fit to capture growth opportunities in micro markets of metros and Tier II and Tier III cities. Gateway will cater to the increasing domestic demand for quality accommodations with large banqueting facilities in emerging cities.

The reimagined Gateway will each capture a destination's new dreams and fresh aspirations, embracing the rich tapestry of local ethos and culture and in essence 'Be the Gateway to the Destination'.

This upscale, full-service brand caters to the needs of discerning travellers, including business travellers, leisure travellers and those celebrating milestones and special occasions. The brand promise, 'Be the Gateway to Destination', reflects our commitment to providing guests with an immersive experience that showcases the region's traditions, flavours and way of life. We aim to foster a sense of place and community while delivering warm service.

The brand roll-out commenced with the opening of Gateway Bekal and has since expanded to destinations such as Coorg, Coonoor, Madurai, Aurangabad, Nashik and more.

31 Hotels
(including pipeline)

10 Hotels
(Operational)





Gateway Madurai


Gateway Aurangabad

GINGER

Simply Better!

Ginger's evolution into a 'lean luxe' brand has moved beyond concept to becoming a proven, scalable model with strong national relevance, poised to lead and redefine the future of midscale hospitality in India.



Ginger Mumbai, Airport

In FY 2024-25, Ginger solidified its leadership in the midscale segment, recording its best-ever financial performance. The brand achieved a revenue of ₹675 crores, marking a 39% increase from the previous year and clocked an impressive EBITDAR margin of 43%. This performance was propelled by a strategic focus on operational excellence, consistent brand delivery and sustained growth momentum.

A standout achievement was the flagship Ginger Mumbai Airport, which completed its first full financial year with an occupancy of 88%. The property delivered exceptional performance in a high-demand micro-market, generating revenue of ~₹97 crores at an EBITDAR margin of 55%.

Ginger's portfolio expanded to over 100 hotels, with 73 operational and 30 in the pipeline. Strategic additions like Ginger Chanakyapuri in Delhi, Ginger Candolim in Goa and new locations in Nagpur and Diu demonstrate the brand's relevance across diverse markets.

The integration of Qmin into Ginger's culinary offerings has significantly elevated the overall guest experience, contributing to a sharp rise in enterprise F&B revenue, from just ₹3 crores in FY 2017-18 to over ₹131 crores in FY 2024-25, affirming the success of this initiative.

103 Hotels
(including pipeline)

73 Hotels
(Operational)

₹675 crores
Enterprise Revenue

9 Openings
13 Signings


Ginger Chanakyapuri, New Delhi



Ginger Goa, Candolim


Ginger Nagpur, Airport Road







IHCL

TREE OF LIFE
Resorts & Hotels

Experiential Boutique Resorts

Tree of Life Resorts & Hotels is a collection of 18 experiential boutique resorts, nestled in 8+ enchanting destinations across India. Tree of Life invites you to slow down, reconnect and find tranquility in nature's embrace.


Tree of Life Birdsong Chalets, Dharamshala


Tree of Life Junoon in the Hills, Kumaon


Tree Of Life - Dehradun Foothills


Tree of Life Inderpura Resort, Udaipurwati


Tree of Life Bhadrajun House, Jodhpur


Tree of Life Amara Resort & Spa, Udaipur

Tree of Life operates experiential boutique resorts offering tranquil escapes, embodying the essence of authentic India, present in over eight destinations, including off-beat locations like Dared, Dehradun, Varanasi, Binsar, Kumaon and Udaipurwati amongst others.

With the rising trend of experiential travel, Tree of Life offers travellers a sanctuary of peace and discovery that weaves stories of nature, culture and soulful experiences. Each stay is designed to slow time, enrich the soul and reconnect with yourself and surroundings.

IHCL has strengthened its presence in the experiential leisure segment by acquiring majority shareholding in the operating company of Tree of Life, joining hands with Ambuja Neotia Group. This acquisition aligns with IHCL's pioneering ethos of creating destinations and building and scaling new hospitality formats.

Tree of Life Resorts & Hotels represents a compelling opportunity to be part of a differentiated hospitality brand that values substance over scale and emotional resonance over transactional tourism. Our model balances operational excellence with personalised guest engagement, empowering each property to retain its individuality while being anchored in a trusted brand ethos. With a growing demand for conscious travel and experiential leisure, Tree of Life stands uniquely positioned to scale its brand and target to achieve 100 properties by 2030.

20 Resorts
(including pipeline)

18
(Operational)

IHCL

amã
STAYS & TRAILS

Stays for a Lifetime


Chalet 1228, Kusur, Kamshet




Shollamallay Bungalow, Munnar

Offering an escape to unique and off-beat Indian destinations, amã Stays & Trails caters to the growing demand for experiential travel. Guests can enjoy an immersive experience and a taste of authentic local cuisine at our collection of historic havelis, heritage villas, colonial houses, plantation bungalows and charming residences for private stays.

These properties are in idyllic locations, with each bungalow located near an IHCL hotel in the region, ensuring guests are safe and personalised service is provided.

amã Stays & Trails has been on an accelerated pace of growth with 102 signings and 33 bungalow openings in FY 2024-25, achieving the milestone of 300+ bungalows in its portfolio of unique properties in pristine locations. This has been the second consecutive financial year of 100+ signings for the brand, which showcases interest from like-minded partners who are eager to be part of the brand's and the Indian homestay segment's growth story. Having begun with just nine heritage bungalows, the portfolio has now grown to 300+ bungalows across 17 states, with 160+ under development.

300+ Bunglows (including pipeline)

33 Openings

132 Bunglows (Operational)

102 Signings


Nilaya Amaltaas, Udaipur


Puttabong Cottage, Darjeeling


Villa Ishatva, Alibag

A Culinary Ecosystem

IHCL's food delivery App, Qmin has now transformed into a dynamic, multi-format and versatile culinary brand redefining how India eats — at home, in hotels and on the move.

Initially launched to bring our signature culinary excellence straight to the customers' homes, Qmin now operates across 27 cities in India, offering a seamless blend of delivery, multi-format dining — redefining food experiences through innovation, accessibility and the hallmark of IHCL hospitality.

30+ lakhs
Orders Delivered Since Inception

70+ outlets
Across QSR and Restaurant Formats

₹155 crores
Gross Merchandise Value (GMV) in FY 2024-25





Qmin App

From everyday comfort food to gourmet meals, Qmin serves freshly prepared, sustainably packed meals with a hospitality-first approach. With lakhs of lives touched and over 2,000 curated bulk orders fulfilled, it redefines standards of food delivery with quality, convenience and care.



Qmin at Ginger Hotels

Qmin has extended its presence by becoming Ginger hotels' in-house dining brand, offering casual, vibrant dining for both guests and walk-in patrons. These in-hotel outlets feature globally inspired menus crafted for the contemporary Indian traveller — lively, convenient and flavour-forward, attuned to the trending culinary world.



Qmin Truck

Qmin's mobile food trucks extend the brand's culinary reach by bringing chef-crafted meals to high-traffic urban locations and curated events, from city hotspots to dining rooms, making great food accessible anywhere. Designed for mobility, the food trucks deliver IHCL's signature quality to a new audience and uncharted locations.



Qmin QSR

In partnership with Travel Food Services (TFS), Qmin QSR has ventured into three airports — Chennai, Bengaluru and Kolkata, with more airports on the anvil. Qmin has also partnered with Trent Limited, a sister Tata Group company, to open cafes within Westside stores (now present in Mumbai and Bangalore), thus blending culinary experiences with retail, offering a unique intersection of food and fashion to patrons.



Qmin Shop

Qmin Shop is a gourmet destination for urban food lovers. It offers artisanal breads, handcrafted cheeses, patisserie items, quick comfort bites and more. Ideal for gifting, entertaining or casual catch-ups, the space blends retail and café formats for a versatile culinary experience. Step into a confluence of warm tones, good vibes, delicious delicacies and more only at Qmin Shop.



Qmin Quick Commerce

Qmin has entered into a strategic collaboration with BigBasket for quick commerce in food and beverages. This initiative has been piloted in the city of Bangalore with delivery targeted from 40 dark kitchens spread across the city.

TAJ sats

Scaling New Heights

TajSATS continues to reinforce its leadership in aviation catering while expanding its vision to encompass broader institutional food services.

₹1,051 crores
Revenue

9
Operational Kitchens

1.5 lakhs/day
Number of Meals Prepared







As the organisation continues to achieve new milestones, it is imperative for the brand to constantly innovate and build on culinary and operational excellence. Over the past year, TajSATS has deployed AI-powered X-ray technology, an industry first in India, achieving 95% food safety efficiency.

Strong tailwinds have been encouraging the momentum of the aviation industry in India and with the rapid growth of airports and new routes, TajSATS has secured long-term deals with major airlines such as Air India, Air India Express, Akasa, IndiGo, Singapore Airlines, Qantas, ANA and KLM.

With diversification a key pillar, TajSATS, through its five pillars of transformation, is poised to increase its foothold not only in the in-flight aviation catering industry but in the institutional and corporate dining segment through its subsidiary Nekta.

Key Highlights

Noida International Airport
Launch of state-of-the-art in-flight kitchen with 25,000 meals/day capacity

Navi Mumbai International Airport
Partnered with Adani Airports to service the airlines at the upcoming airport

Achievements

Pax International Award
Won award for Airline Caterer of the Year – South Asia for the 2nd year running

Tata Volcon Awards
Won 5 accolades for volunteering at the Tata Volcon Awards

Japan Airlines Awards
Won award for the Best Hygiene and Quality within their global network

Mumbai In-Flight Kitchen
Expanded the existing facility by 12,000 sq.mt. to increase production capacity by 10,000 meals/day







Five Pillars of TajSATS' Transformation

Strengthen the Core

Modernise, Expand, and Fortify Operations

- Upgrading our current facilities
- Investing in new state-of-the-art kitchens
- Analysing new opportunities for expansion

Reposition Nekta

Elevating a Distinct Non-Aviation Brand

- Formation of a strong Sales Team
- Analysing new landscapes for expansion
- Creating beneficial associations to leverage the brand

Drive Digital Transformation

Building Intelligence into Every Touchpoint

- Embedding Data and Digital Tools
- Centralised dashboards for performance tracking
- Developing AI-enabled food safety systems

Attract and Develop Talent

Crafting Roles with Purpose and Growth

- Providing meaningful career paths
- Customisation of roles to attract talent
- Implementation of a Targeted Hiring framework

Redefine the Market Mix

Amplifying Brand Visibility and Strategic Reach

- Agency partnerships to leverage the brand
- Exploring growth through new distribution channels
- Focusing on brand building initiatives

IHCL

The Chambers

Elevating Exclusivity

Since its inception in 1975, The Chambers has evolved into India's premier business club, an exclusive sanctuary for accomplished, acclaimed achievers. Nestled within the iconic Taj Hotels, The Chambers is more than a club; it is a legacy, a haven crafted for those who have scaled the heights of success and yearn for a space that transcends the ordinary.






Taj Bengal, Kolkata

RE-DEFINING PRIVATE LUXURY

The Chambers in its new avatar, offers our Members preferred access in India and Internationally. With new infused codes of contemporary luxury, immaculate levels of professionalism, elevated artisanal experiences and curated service – The Chambers is the place to work and unwind; a place to network, connect and share. Strategic associations with complementary partners enhance the experience of our discerning members.

1800+
Global Members

9
Locations

UNMATCHED PRIVILEGES

Thoughtfully designed, The Chambers has created a niche with its exemplary service standards and repertoire of privileges, complementing the uber-luxe, globe-trotting lifestyle of its discerning members. With its newly renovated outpost at Taj Bengal, Kolkata, the club now spans nine destinations, including flagships in Dubai and London, with plans for future expansion in India and overseas.


Taj Lands End, Mumbai


Taj Mahal, New Delhi

RENDEZVOUS

The Chambers offers its Members access to 'Rendezvous' — a series of ultra-exclusive events that are designed to engage and entertain and that are unique and niche. Featuring celebrated speakers, fine entertainment and coveted masterclasses, every Rendezvous event is tastefully curated to foster networking and connections and to lay the red carpet with choicest beverages and culinary selections for its esteemed congregation of guests.

EXCEPTIONAL ENGAGEMENT

Emanating from a deep understanding of our audience, The Chambers continues to be the ideal choice as a business destination; at the same time, it is creating niche spaces to unwind. The pillars of our events range from Inspiring Engagement – setting the stage for enlightening conversations; Exceptional Entertainment – celebrated artists and experiences that create a soul-stirring aura for our audience and Epicurean Indulgences – Michelin starred chefs and global gourmet experiences.


Taj Dubai

IHCL

WELLNESS CIRCLE

Where Ancient Rituals Meet Modern Wellness

J Wellness Circle offers holistic healing of mind, body and soul, transporting guests to a world of bliss. Inspired by ancient Indian wellness and based on principles of Ayurveda and Yoga, it seamlessly blends ancient rituals with authentic and pure ingredients to offer experiences that are meant to invigorate and indulge.





International Yoga Day

200+ hours
75+ J Wellness Circle Yoga Sessions

5,000+
Participants

World Wellness Weekend

11,800+ hours
Wellness Sessions

4,250+
Participants



Skill Development

1,700+
Training Hours

1,000+
Associates trained

Holistic Healing

Therapies
Nutrition
Retreats
Merchandise

Key Accomplishments | Spa & Salon

100+
Global Spas

3.5+ lakhs
Therapies

10
New Openings

27
Trademarked Experiences



World Digital Detox Day

70
Hotels participated
130+ Sessions

3,000+
Participants

Unesco World Heritage

2,000+
Delegates

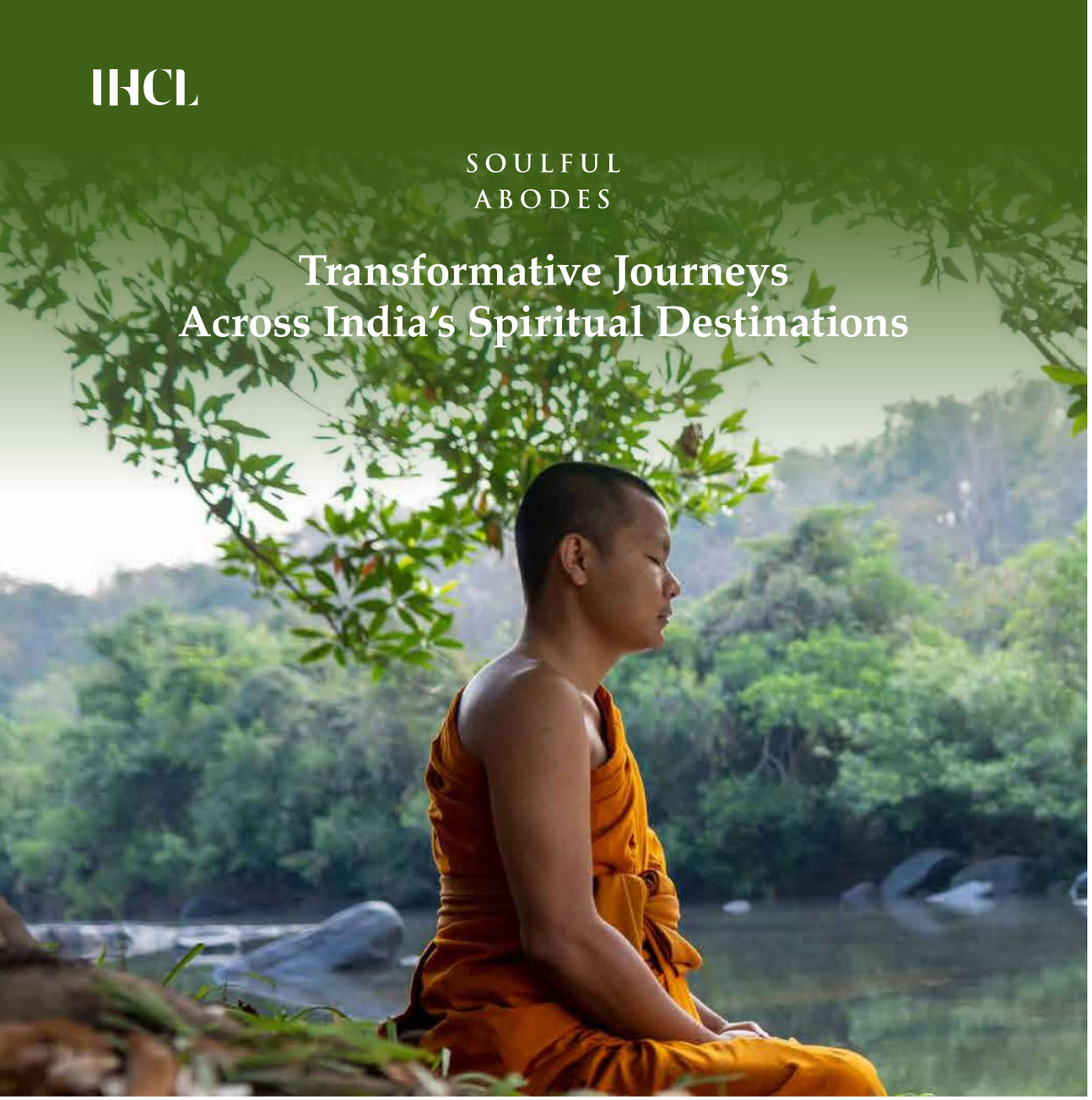
150
Countries



IHCL

SOULFUL ABODES

Transformative Journeys Across India's Spiritual Destinations



Taj Rishikesh Resort & Spa, Uttarakhand

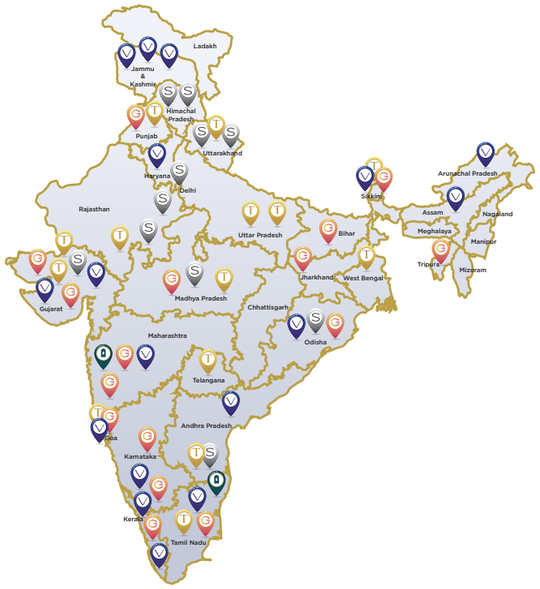


Vivanta Katra, Vaishno Devi

Renowned for its profound spiritual heritage and numerous sacred sites, India offers travellers journeys far beyond the ordinary. Leveraging its presence in over 50 spiritual destinations, IHCL introduced Soulful Abodes a series of transformative expeditions designed to nurture the mind, body and spirit through a unique blend of mindfulness, cultural immersion and spiritual practices.

Soulful Abodes provides an opportunity to engage with India's spiritual sites and cultural essence at Taj, SeleQtions, Gateway, Vivanta and Ginger hotels. From the sacred ghats of Varanasi to the soulful strains of Ajmer and from the divine energy of Amritsar to the tranquil monasteries of Gangtok, IHCL invites its guests on an unparalleled journey through India's spiritual heartland.

As the demand for spiritual and mindful travel increases, IHCL remains committed to offering experiences that are grounded in authenticity and guided by the intent to foster a deeper understanding of both the self and the world around us.



TAJ SELEQTIONS GATEWAY VIVANTA GINGER

Agartala | Ahmedabad | Ajmer | Amritsar | Aurangabad | Bhopal | Bhubaneshwar | Bhubaneswar | Chandigarh | Chennai | Coimbatore | Dharamshala | Dwarka | Ernakulam | Gandhinagar | Gangtok | Gir | Goa | Guwahati | Haridwar | Hyderabad | Indore | Jaipur | Jammu | Jamshedpur | Katra | Kolkata | Lucknow | Madurai | Manali | Mangalore | Mysore | Nashik | New Delhi | Pakyong | Panjim | Patna | Pondicherry | Puri | Rishikesh | Srinagar | Tawang | Thiruvananthapuram | Tirupati | Trivandrum | Vadodara | Vapi | Varanasi | Vijaywada









CARE@ Tajness

A New Era of Customer Experience









At the heart of IHCL lies a deep and evolving commitment to customer centricity, seamlessly blending tradition with innovation to deliver exceptional experiences and uphold its legacy of excellence.

Guided by our core values of Trust, Awareness and Joy and the principles of Tajness, IHCL has built a culture loved by its patrons. Care@Tajness is a thoughtful, structured approach that combines the warmth of human connection with data-led service design in hospitality.

With Care@Tajness, we are not just enhancing service — we are reimagining how we build lasting relationships, rooted in trust, relevance and intuitive experiences, across every touchpoint. It is a programme designed to embed empathy, responsiveness and intuitive service into the very core of our operating philosophy.

Components of CARE@Tajness

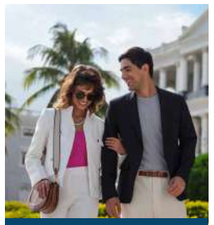
Re-engineering Service Standards
Refine service protocols to ensure seamless and personalised guest experiences

Innovative Offerings
Introducing new experiences that cater to the modern traveller

Responsiveness
A centralised customer contact hub to monitor feedback and drive continuous improvement

Warmth and Care
The hallmark of Tajness is the heartfelt warmth and sincere care extended to every guest

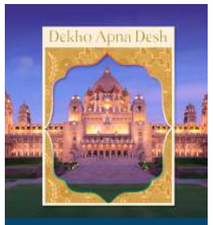
AN ICONIC CAMPAIGN, EVERY MONTH


Cherishing Togetherness


Art of Staycation


Taj Holidays - Beat the Heat


Celebrating the Joy

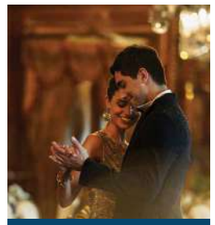


Dekho Apna Desh


India with Taj



Celebrating our Bond


Romantic Stays



Festivals of India, Stays by Taj


Cyber Monday

INNERgise GREEN MEETINGS

Sustainable Meeting Solutions for the Mindful Generation

A refreshingly new, sustainable solution for corporate meetings and conferences, Innergise Green Meetings empowers organisations to create a positive impact for the future while minimising their ecological footprint. Innergise Green Meetings go beyond the traditional notion of business gatherings by embracing a strong commitment to environmental stewardship.

By selecting from a range of specially curated meeting solutions, our guests stand empowered to make a conscious choice to reduce carbon footprint and contribute to a more sustainable future.

Building a Greener Tomorrow, Today

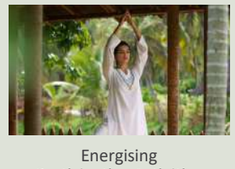
Innergise Green Meetings are available at our twelve iconic hotels that are centrally located across nine key destinations, each of them serving as an important corporate hub.

Designed for Positive Impact


Mindfully Curated Menus


Responsibly Sourced Consumables

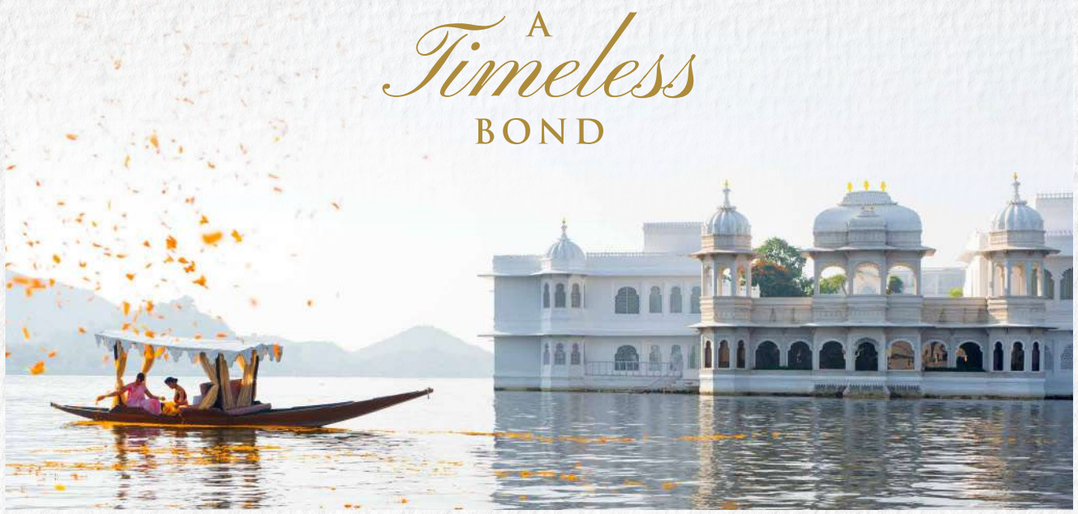

Sustainable Meeting Services


Energising Participative Activities


Contribution towards Community and Environment

10 MILLION STRONG

A *Timeless* BOND





This isn't just a milestone. It is a bond. A bond built on trust, strengthened over time and made legendary by those who choose to be a part of it. As we celebrate this journey, we honour the ones who made it possible.









The Taj InnerCircle programme, one of the most rewarding and awarded loyalty programmes, seamlessly migrated to Tata Neu in April 2022. As India's leading super app, Tata Neu integrates multiple Tata brands into a unified One Tata ecosystem.

At IHCL, we remain committed to enhancing lifetime customer value by using technology to enrich guest experiences. This programme has significantly expanded IHCL's digital footprint across its diverse portfolio — from mid-scale to luxury, rewarding loyal members with exceptional privileges and seamless Earn & Redemption benefits, ensuring long-term engagement.

The NeuPass loyalty programme is an enabler in IHCL's transformative journey, marked by a 5X increase in IHCL's member base, culminating in a milestone of 10 million members. Tata Neu's diverse ecosystem across travel, hospitality, shopping, financial services and more has equipped IHCL in growing and retaining our expanding member base.

By leveraging advanced data analytics, we understand our customers' preferences and behaviour, enabling us to deliver tailored offers and experiences that enhance their journey. Our member campaigns are meticulously crafted to engage and delight our NeuPass members, leveraging a multi-channel approach to ensure maximum impact. Through a combination of digital platforms, social media, email marketing and in-app notifications, we deliver compelling loyalty-related campaigns that highlight the exclusive benefits and rewards available to our members.

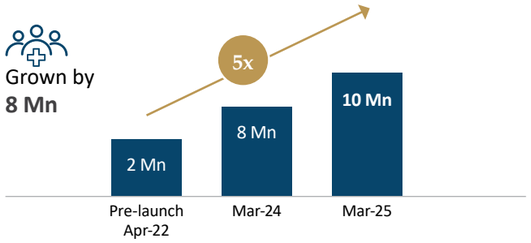
Celebrating the joy of being a NeuPass member, we continually enhance the rewards and benefits offered through the programme. Members enjoy an array of exclusive privileges, including priority bookings, special savings and access to unique events and experiences.

As we celebrate this remarkable milestone, IHCL reaffirms to redefine luxury hospitality by making every guest interaction a loyalty interaction.

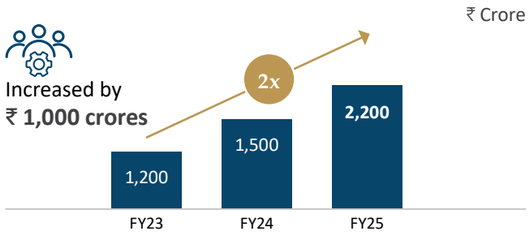




Total Members



Loyalty Revenue (Points Earning revenue)



Growth in Enterprise Revenue

IHCL

₹2,200+ crores
Loyalty Points earning Revenue [1]
↑47% vs FY 2023-24

₹200+ crores
Tata Neu App Revenue
↑43% vs FY 2023-24

[1] Points eligible revenue generated by Loyalty member

INNOVATION AND DIGITALISATION

Elevating Digital Experiences

In an increasingly evolving digital landscape, guests expect seamless, omnichannel experiences that prioritise loyalty and offer unique, immersive moments. IHCL is leading strategic digital transformation across the hospitality value chain, with a goal to create a connected, intelligent and scalable digital ecosystem that redefines guest experience, strengthens brand loyalty and supports sustainable long-term growth.



A STRATEGIC DIGITAL EVOLUTION

Central to IHCL's digital transformation is our commitment to providing a unified, engaging digital experience across all touchpoints. Our reimagined technology platform facilitates smooth interactions across desktop, mobile web and soon, a dedicated mobile app, enabling us to simplify guest interaction, enhancing convenience and satisfaction.

In addition, our loyalty-first approach highlights personalised benefits, exclusive offers and tailored experiences, fostering deeper, long-term engagement with our guests. Through dynamic storytelling and immersive content, IHCL is redefining how guests connect with our brands and hotels, even before their stay begins.

As IHCL invests in this digital ecosystem, we are positioning the brand at the forefront of hospitality innovation, delivering seamless and memorable experiences for our guests. This strategic evolution strengthens our competitive edge while unlocking new opportunities for sustainable growth.

Key Aspects of our Digital Ecosystem

Unified and Engaging Digital Experience
A seamless platform offering consistency across desktop, mobile and app interactions

Loyalty-first Approach
Elevating our industry-leading rewards programme, driving long-term engagement

Immersive Brand Content
Rich content on direct digital channels builds excitement and trust even before a stay

Scalable E-commerce Platform
A robust, cloud-based platform designed for performance, security and scalability

Seamless Integration and Innovation
An API-first approach seamlessly integrates third-party systems, evolving with trends such as query-based search, single-window experience and enhanced booking capabilities

DISTINCT DIGITAL IDENTITIES FOR DISTINCT BRANDS

IHCL launched redesigned websites for Taj, amã, Gateway and Ginger, each reflecting their unique identity and brand positioning. This initiative was driven by the need to align digital touchpoints with the core brand ethos, ensuring each platform effectively engages with its target audience with precision.

Enhanced User Experience
Built on a mobile-first foundation, the new platforms offer a unified interface across devices. Immersive visuals, video-led design and rich content create an engaging, intuitive user journey.

Smarter, Seamless Functionality
The upgrades simplify the booking process and improve personalisation:

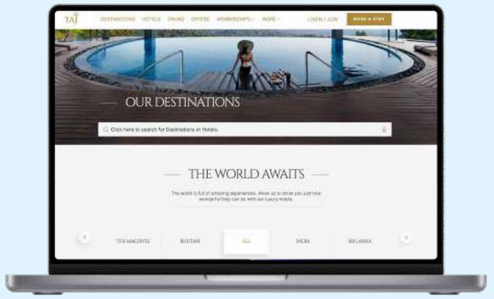
- Member-exclusive rates displayed dynamically
- Single sign-on across IHCL brands and loyalty programmes
- Auto NeuCoins redemption and streamlined voucher application
- Easy booking of group and corporate rates
- 'Book for Someone Else' feature to share member benefits

These features enhance convenience and reduce friction across the customer journey.

Early Wins: Taj Website Performance

Future-ready, scalable and deeply guest-centric, the new platform (live May 2024) embodies our storied heritage while embracing world-class digital innovation.

The transformation has delivered 17% improvement in engagement rate; 160 BPS increase in contribution percentage to overall revenue and 12 BPS improvement in conversion rate (FY 24 v FY 25).





Next Steps in Digital Transformation

IHCL will extend this approach to the remaining brand websites and roll out a best-in-class Customer Relationship Management (CRM) system to enhance personalisation and data-driven engagement across the guest lifecycle. These initiatives support IHCL's vision of a guest-centric, digitally enabled ecosystem that strengthens loyalty, drives revenue and delivers differentiated brand experiences across its portfolio.

INNOVATION AND DIGITALISATION

EMBRACING OUR DIGITAL FUTURE WITH PROJECT SAPLINK

As part of IHCL's ongoing digital transformation, key initiatives are being implemented to drive operational efficiency and prepare for future growth. A significant element of this effort is Project SAPLink, aimed at modernising core business processes, aligning them with best global practices.

Developed through collaborative workshops with industry experts and internal teams to streamline operations and leverage advanced technologies, while maintaining high accountability standards and regulatory compliance, the framework ensures operational excellence and long-term sustainability.

Project SAPLink will transform IHCL to a new digital core by implementing an ERP platform (SAP S/4HANA on RISE and SuccessFactors) for Finance, Procurement and Human Resources, with a targeted go-live in April 2025.



Key Focus Areas of SAPLink

Financial Transformation

Leveraging SAP S/4HANA to optimise financial processes and ensure robust controls, improving efficiency in GST reconciliation, boosting productivity through automation and integration and enabling informed decision-making and working capital efficiency.

HR Transformation

We have adopted the SAP Integration Platform, streamlining all HR interfaces and applications into a unified system using SuccessFactors, simplifying processes and enhancing the employee experience from hire to retire. This will ensure consistency, facilitate seamless data flow and make HR operations more efficient and responsive to employee needs.

Procurement Excellence

Using SAP S/4HANA and ARIBA to improve sourcing and vendor management, streamlining the procure-to-pay process and creating more effective resource management.

Human Resources	Finance	Procurement
Success Factors	**SAP S/4 HANA**	**SAP S/4 HANA & ARIBA**
Centralised Employee Self-Services	Financial Process Automation	E-Procurement Tools
Digitalised Processes	Advanced Monitoring and Reporting	Master Data Consistency

Enhanced Employee Experience | Robust Controls | Simple Scalable Processes | Sustained Governance

CORE TECHNOLOGY PLATFORMS

Building a Strong Foundation with Opera Cloud PMS

As part of our digital transformation journey, IHCL has made significant strides in modernising its core technology infrastructure. A major milestone was the successful migration to Oracle Hospitality Opera Cloud across 93 hotel properties in India and overseas — achieved within a record-breaking seven months. This transition reinforces our commitment to operational agility, scalability and guest-centricity, while aligning with our broader Accelerate 2030 Growth Strategy. Opera Cloud lays a pivotal mark on IHCL's continued evolution in a dynamic hospitality landscape.

103
Hotel properties migrated to Oracle Hospitality Opera Cloud

Key Benefits of Opera Cloud

Modernising Digital Infrastructure
A cloud-first solution enhancing agility, performance and connectivity.

Driving Operational Excellence
Automation optimising workflows, improving efficiency and reducing costs.

Enabling Sustainable Growth
Reduced reliance on physical servers and lower energy consumption, supporting environmentally conscious operations.

The migration to Opera Cloud reflects a transformational step in IHCL's digital evolution and not merely a technological upgrade but a strategic enabler of our Accelerate 2030 vision. This advancement strengthens IHCL's leadership in hospitality innovation, empowering us to deliver unparalleled guest experiences, streamline operations and future-proof the business for long-term success.

DRIVING EMPLOYEE ENGAGEMENT WITH TECHNOLOGY

IHCL's meta mobile app is a key enabler of employee engagement in the digital age, reflecting our commitment to fostering a connected and supportive workplace. This year, we introduced a new AI-powered Chat Agent to enhance employee experience by providing instant support with policies, benefits, leaves and more, addressing over 1,500 monthly queries.

Automated routine interactions free up HR teams to focus on strategic initiatives. With an average user engagement time of 24 minutes, the meta app is helping to be more engaged, informed and productive, aligned with IHCL's people-first digital transformation agenda.

25,000+
Users with an average engagement time of 24 minutes

LEVERAGING DATA FOR SMARTER DECISION-MAKING WITH I-LEAP

In FY 2024-25, IHCL significantly advanced its I-LEAP platform by operationalising a centralised Data Lake, integrating key data streams from bookings, inventory, loyalty programmes, transactions and employee systems. This consolidation has facilitated real-time, insightful business analytics, dynamic dashboards and automated reporting, empowering a growing base of trained users to make quick, informed business decisions while redirecting focus on strategic tasks.

The integration of AI with I-LEAP is already delivering predictive insights, driving personalisation across guest experiences and streamlining operational efficiency.

For guests, this translates into tailored service delivery through hyper-personalised recommendations. For Function Heads at IHCL, it translates to improved visibility across the employee lifecycle, from hiring and onboarding to learning and performance management stages, amplifying both the HR processes and business agility.



IHCL

paathyā

Doing Business the Responsible Way

Paathya ESG+ framework is IHCL's blueprint for sustainable and responsible hospitality, embedding environmental stewardship, resource efficiency, community impact and ethical governance into the core of its operations. Anchored in the values of Trust, Awareness and Joy and guided by Project Aalingana, Paathya drives the company's long-term sustainability vision. Paathya fosters a culture of sustainability across the organisation while aligning business practices with global environmental standards.

PAATHYA PROGRESS DASHBOARD

Promote Environmental Stewardship

2030 Performance Targets	FY 2024-25 Progress
50% of all Energy consumed to be from Renewable Sources	**39%** of all Electrical Energy consumed is from Renewable Sources
100% Wastewater recycled	**50%** Of wastewater is recycled
Eliminate Single-use Plastic Beyond the List of 10 Mandated Items	64 In-house Water Bottling Plants 101 Inhouse Waste Composters/Biogas Plants
100% Eligible hotels will be EarthCheck certified	**98 Hotels** 8 Hotels are Master certified and 56 Hotels are Platinum certified. This is a global benchmark for Sustainability Certification.
100% Business Meetings & Conference to Go Green-Innergise Green Meeting.	**9 Hotels** have initiated Innergise Green Meetings

TATA

Promise Social Responsibility

2030 Performance Targets	FY 2024-25 Progress
100,000+ Youth Empower the Livelihood	**~ 15,000+** Youth Skilled
12 hours Per Employee Annual Volunteering Hours	**8.25** Per Capita Volunteering Hours

Partner Transformation

2030 Performance Targets	FY 2024-25 Progress
Sustainable Supply Chain Policy Formulation and Implementation	Completed Policy is available on our website
>90% Compliance of tier-1 Suppliers to Supplier Code of Conduct	**>90%** All Contracts carry supplier Code of Conduct Supplier Code of conduct is a pre-condition to onboard any new contracted vendors
>50% Raw Materials sourced Domestically	**96%** Raw Material Sourced Domestically

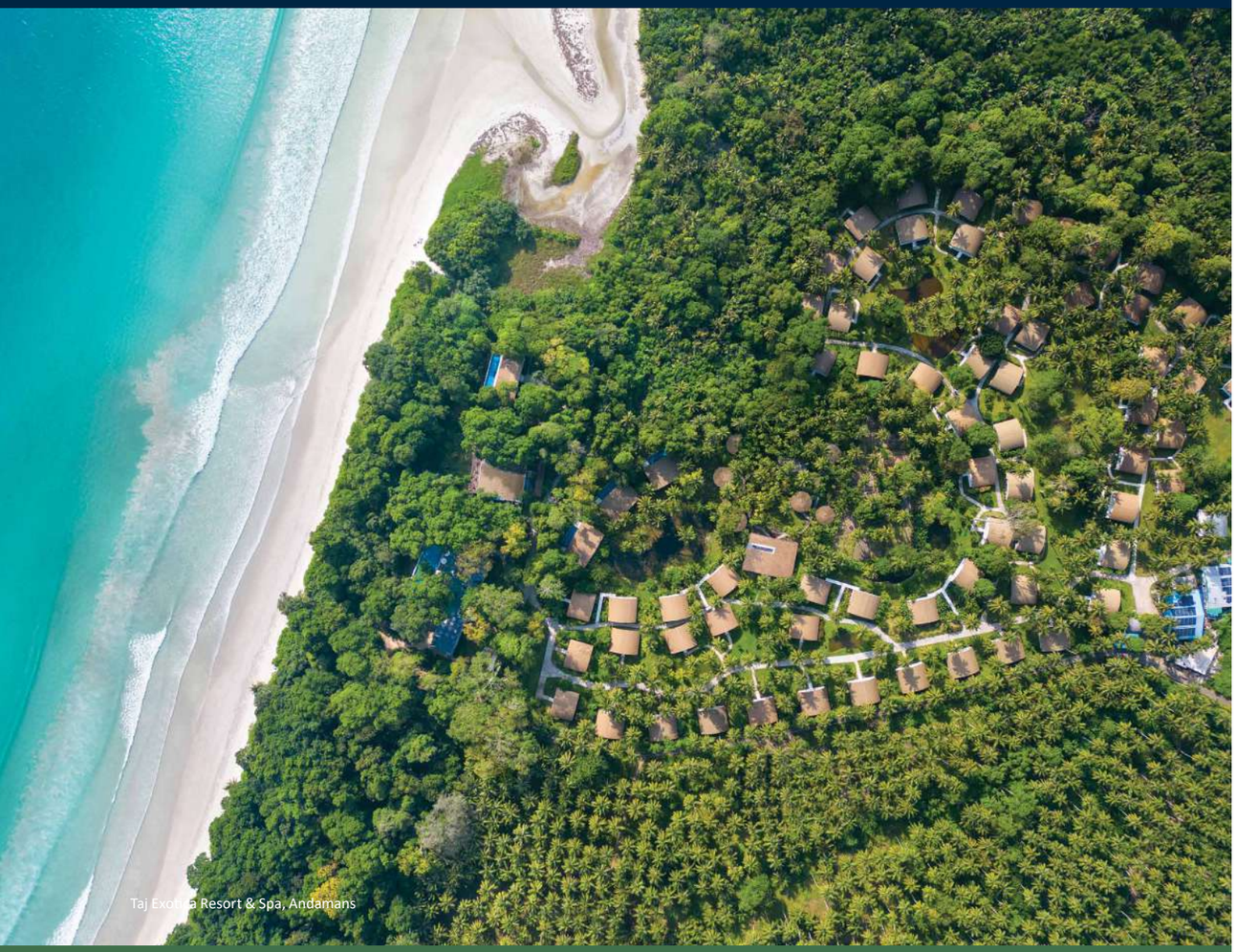
Preserve Heritage & Brand

2030 Performance Targets	FY 2024-25 Progress
100% Adoption of Intangible Culture Heritage (ICH) Project with UNESCO	**10** ICH Adopted **11** ICH in Pipeline

Prudent Corporate Governance

2030 Performance Targets	FY 2024-25 Progress
25% Women Representation in Board	**17%** Women Representation in Board
100% Board Level Committee Chaired by Independent Director	**100%** Board Level Committee Chaired by Independent Director
3 Sustainability/ ESG Expert as Board Member	**100%** Achieved

PROMOTE
Environmental Stewardship



Taj Exotica Resort & Spa, Andamans

1,18,646 TCO_2e
GHG Emissions Eliminated by Use of Renewable Energy

39%
Renewable energy

371
EV Charging Stations across 163 locations in India

50%
Water Treated and Recycled

~12,688 tonnes
Waste Recycled

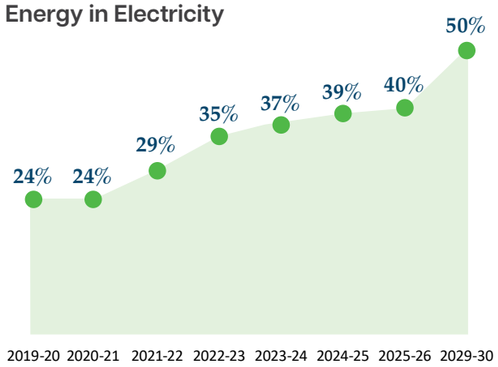
623 tonnes
Plastic Saved through Glass Bottles and Bio-degradable Amenities

CLIMATE CHANGE, ENERGY AND EMISSIONS

Energy and Net Zero Initiatives

Guided by the TATA Groups Project Aalingana, IHCL has significantly progressed toward its ambition of achieving net-zero emissions. The company has rolled out an extensive suite of energy-efficient solutions, including IoT-based energy management systems, Demand Flow system for chiller optimisation, EC motors in HVAC systems and the deployment of heat pumps for hot water generation. IHCL is also transitioning its laundry operations to fossil-fuel-free systems, significantly reducing dependency on diesel-based boilers.

Our Roadmap to Achieving 50% Renewable Energy in Electricity





Target	FY 2024-25 Progress
50% Energy from renewable sources by 2030	**51** Hotels powered by clean energy with 13 operating on 100% renewable electricity **371** EV charging stations installed across its properties to support clean mobility

Key Initiatives in FY 2024–25

IOT Based Projects

IHCL hotels are harnessing the power of IoT to optimise energy and resource efficiency across operations. By implementing smart monitoring systems, real-time data analysis helps regulate energy consumption, improve automation and reduce wastage. We have continued our collaboration with leading technology providers to roll out energy-saving initiatives across our hotels. This year, energy and fuel-saving initiatives led to a reduction of nearly 5,000 tonnes of CO_2e emissions, saving ~₹11.70 crores and over 50 lakh kWh of electricity.

Heat Pump

IHCL has integrated advanced heat pump technology to enhance energy efficiency in various operations. These highly efficient systems provide sustainable heating solutions while reducing ~ 1,500 tonnes CO_2e, greenhouse gas emissions and operational costs.

Renewable Energy

Expanding our reliance on clean energy, IHCL hotels continue to invest in renewable power sources such as solar energy. By integrating on-grid and off-grid solar systems across properties, we reduce dependency on non-renewable electricity while contributing to a lower carbon footprint. Rajasthan region has accelerated its renewable energy efforts by commissioning three new solar plants at Devi Ratn, Taj Amer and Umaid Bhawan Palace in FY 2024-25.

Fossil fuel free Laundry

In our pursuit of carbon neutrality, IHCL is transitioning to fossil fuel-free laundry operations by adopting energy-efficient alternatives. Eliminating dependency on conventional fuels, our innovative laundry system optimises energy use while maintaining superior service quality. Fossil fuel-free laundry are now operational at more than 30 locations, using electrically heated washers and dryers. These have cut annual emissions by approximately 2,500 tonnes of CO_2. Taj Bengal and Vivanta Guwahati have successfully eliminated approximately ~450 and ~225 tonnes CO_2e respectively, by replacing diesel with cleaner energy alternatives.

Target	FY 2024-25 Progress
100% Business meetings and conferences to go green – Innergise Green Meetings by 2030	**PHASE 2** Launched in 9 hotels

PROMOTE ENVIRONMENTAL STEWARDSHIP

Stories of Impact

Sustainable Parking: Green Energy at Sawai Man Mahal, Jaipur

At Sawai Man Mahal, Jaipur, the parking facility has been transformed into a sustainable energy hub. Spread across 45,000 square feet and accommodating 180 vehicles, the shaded structure protects cars from the elements and houses a 470 KWP on-grid solar power system.

Commissioned with an investment of ₹1.84 crore, the installation generates approximately 6.5 lakh kWh annually, meeting 22% of the property's energy needs. Beyond energy savings, the initiative helps prevent 533 metric tons of CO_2 emissions each year, reinforcing our vision for cleaner, smarter infrastructure under the Paathya framework.





Umaid Bhawan Palace, Jodhpur Powers Ahead with Solar Energy

Umaid Bhawan Palace, Jodhpur has commissioned a 1 MW ground-mounted solar plant, reinforcing its commitment to sustainable energy. Spanning 25,312 square meters, the installation features 1,754 solar panels, carefully selected in collaboration with solar energy experts to ensure the adoption of cutting-edge technology.

The plant is expected to generate approximately 15.25 lakh units of electricity annually. This initiative enhances operational efficiency, marking a significant stride towards clean, renewable energy in luxury hospitality.

Powering Sustainability with Precision: Taj City Centre, Gurugram Champions Energy Innovation

Taj City Centre, Gurugram has implemented an innovative energy-saving solution by installing a 150-kW capacity heat pump in Basement-2.

This state-of-the-art technology works on a reverse principle of a chiller, efficiently producing hot water on one side while utilising the rejected heat to generate chilled water, which is then used for air conditioning purposes.



SUSTAINABLE OPERATIONS

Water and Wastewater Management

IHCL aims to achieve 100% wastewater recycling by 2030, in alignment with its Project Aalingana commitments and the broader goals of the circular economy. Currently, over 50% of wastewater generated across IHCL hotels is treated and recycled, supported by the deployment of advanced Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) that meet stringent water quality and reuse standards.

These efforts are complemented by rainwater harvesting systems and continuous infrastructure upgrades to drive progress toward a Zero Liquid Discharge (ZLD) outcome. In parallel, IHCL is actively promoting awareness among associates and stakeholders on water conservation practices and enhancing operational water efficiency through responsible usage protocols and behavioural change initiatives. Together, these measures reflect a holistic and forward-looking approach to sustainable water stewardship.

~73,486 KL
Water Replenished through Rainwater Harvesting

Target	FY 2024-25 Progress
100% Recycling of wastewater by 2030	Over 50% Of wastewater generated across IHCL hotels is treated and recycled

Stories of Impact

Closing the Loop: Recycling Laundry Water at Taj Mahal, New Delhi

As part of IHCL's Paathya initiative, Taj Mahal, New Delhi has implemented a cutting-edge, chemical-free wastewater recycling system that processes up to 60 KLD of laundry water daily. Developed in collaboration with IIT-Delhi, this pioneering solution reduces dependency on natural water sources as well as sets a new benchmark in hospitality for sustainable water management. The conserved water is equivalent to the daily freshwater needs of over 5,000 people, directly benefiting the surrounding community and reinforcing our commitment to responsible luxury.

Waste Management

IHCL continues to drive impactful waste management practices under the Paathya framework, advancing its commitment towards a circular economy. To reduce plastic waste, the company has installed in-house glass water bottling plants, replacing single-use plastic bottles with reusable glass water bottles. Bathroom amenities and key cards are being transitioned to biodegradable materials. 500 ml water bottles have been introduced in Banquets and Spas, with 250 ml bottles currently under procurement.

Waste segregation at source is implemented across all hotels, with streams being tracked and recycled through authorised channels. To manage organic waste, our hotels have installed organic waste composter or biogas systems, with plans to expand this to entire portfolio by 2030.

Target	FY 2024-25 Progress
100% Operating hotels to have organic waste management system	101 Hotels have organic waste management system
	~8,119 tonnes Organic Waste Prevented from going into Landfills
100% IHCL Hotels to be single-use plastic free by 2030	64 Hotels have bottling plants

623 tonnes
Plastic eliminated through biodegradable alternatives

124 tonnes
Plastic reduced by installation of bottling plants

499 tonnes
Plastic reduced through alternatives

Key Highlight

In collaboration with Diversey, the Soap for Hope initiative continues to drive impact at the intersection of sustainability and social good. Using a manual cold-press method that requires no electricity or running water, used soaps are reprocessed and distributed to underserved communities, enhancing hygiene access while generating livelihoods.

~11,500 kg
Used soaps collected

120,000
New soap bars made

>84,000
Bars distributed to underprivileged communities

PROMOTE ENVIRONMENTAL STEWARDSHIP

Stories of Impact

From Linen to Legacy: Upcycled Tote Bags at Taj Fateh Prakash Palace, Udaipur

At Taj Fateh Prakash Palace, Udaipur, sustainability met artistry. Team members transformed and upcycled hotel bedsheets into vibrant, hand-painted tote bags.

Under the banner of Paathya, these totes represent a creative call to action, where each brushstroke echoes a commitment to a greener future.





One Bag, One Step: Community Impact at Taj Krishna, Hyderabad

Taj Krishna, Hyderabad has launched a dynamic, associate-led initiative to combat plastic waste. Each day, a different hotel department from the kitchen to housekeeping—crafts reusable paper bags, which are then distributed to local street vendors.

More than just an environmental gesture, this effort fosters teamwork and champions lasting change. With every interaction, the hotel nurtures a culture of sustainability, one paper bag at a time.

Eco-Friendly Innovation in Access Control: Bamboo Key Cards

Our hotels have transitioned from conventional PVC key cards to biodegradable bamboo alternatives. Introduced in 2024 as part of the Paathya initiative, these carbon-neutral cards, made from renewable bamboo, offer the same functionality with a significantly lower environmental impact.

Each bamboo key card reduces 61 grams of CO_2 emissions. This initiative underscores IHCL's commitment to sustainable hospitality and elevates the property's eco-conscious guest experience.



PROMOTE ENVIRONMENTAL STEWARDSHIP

Stories of Impact

Beyond the Hour: IHCL's Global Celebration of Earth Hour

IHCL hotels across the globe commemorated Earth Hour with a full day of immersive, sustainability-focused initiatives, extending the impact of the symbolic hour into a broader movement for change. Activities included community awareness drives in local schools, guest participation in lights-off campaigns and sustainability exhibitions showcasing eco-friendly practices across our portfolio. Hotels also hosted clean-up drives, water conservation quizzes, pledge walls and poster-making sessions, fostering environmental awareness among associates and guests alike.

Informative videos on energy and water conservation played in dining areas, while Reduce, Reuse, Recycle principles were reinforced through hands-on engagement. These efforts reflect IHCL's continued commitment to responsible hospitality and building a more sustainable tomorrow—one hour and one action, at a time.







Driving Accountability: AI-Powered ESG Data Management

In a significant step toward enhanced sustainability governance, IHCL has deployed an AI-powered ESG Data Management Platform across its entire portfolio of hotels and TajSATS. The system streamlines the collection, validation and reporting of ESG data, enabling evidence-based insights and customised reporting at scale.

With a secure, role-based control matrix, the platform ensures data integrity while granting appropriate access across operational hierarchies. Advanced AI-driven analytics empower teams to make informed, impact-focused decisions, reinforcing IHCL's commitment to transparency, accountability and sustainable growth.

Sustainability Certifications

IHCL's sustainability efforts continue to receive strong recognition through globally accepted certifications that reinforce its commitment to operational excellence and responsible tourism.

LEED Certification

IHCL's commitment to green building excellence is demonstrated through key LEED certifications that reflect IHCL's integrated approach to align hotel operations with international best practices in energy efficiency, water management and green building design.

Taj Palace, Delhi
Taj Mahal, Delhi
LEED Platinum Certified

Taj Yeshwantpur, Bangalore
Taj Mahal Palace & Towers Mumbai
LEED Gold

Taj MG Road, Bangalore
LEED Certified

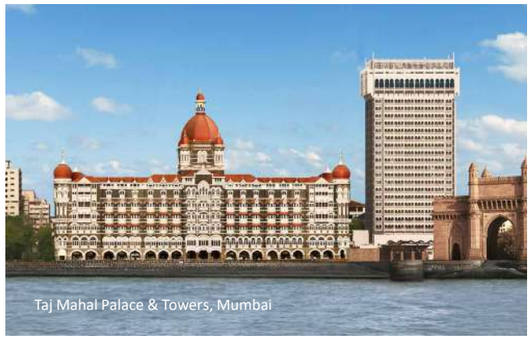
EarthCheck Certification

Target	FY 2024-25 Progress
100% Certification by 2030	98 Certified under the EarthCheck programme
	8 Master certification
	56 Achieved Platinum Status

Hotel Sustainability Basics Certification

- Ginger Goa, Panjim
- Ginger Mumbai, Andheri (East)
- Ginger Aurangabad


Taj Mahal, Delhi


Taj Mahal Palace & Towers, Mumbai



Ginger Goa, Panjim



Ginger Mumbai, Andheri (East)

Protecting Biodiversity

Under the Paathya ESG+ framework and guided by Project Aalingana, IHCL is committed to protecting and enhancing biodiversity across its portfolio.









PHASE I Initiatives

In Phase 1 of the biodiversity assessment programme, 30 hotels were evaluated for their ecological sensitivity and detailed biodiversity studies were undertaken at Taj Exotica Resort & Spa, Andamans and Taj Madikeri Resort & Spa, Coorg, due to their distinctive natural ecosystems.

30
IHCL properties assessed

PHASE II Initiatives

Building on the initial findings, Phase 2 has been launched, covering high-level prioritisation. These assessments aim to map biodiversity-related materiality and evaluate site-level impacts and dependencies to guide informed decision-making across IHCL's operations to adopt a nature strategy.

114
IHCL properties High-level prioritisation assessment

Initiatives like Mangrove conservation at the Taj Exotica Resort and Spa, Andamans and wildlife conservation at Taj Safaris exemplify IHCL's leadership in biodiversity protection. These programs restore natural habitats while actively engaging local communities in conservation and eco-tourism. Many distinct properties of IHCL serve as living laboratories for ecological harmony featuring organic farming, reforestation, indigenous flora planting and biodiversity conservation.

PROMISE
Social Responsibility



Under this pillar, we concentrate on promoting the development, empowerment and general well-being of our employees as well as the nearby community surrounding our properties. We design projects that give our visitors enriching experiences. Every action we take is motivated and infused with the essence of Tajness, whether it be via encouraging diversity and the ongoing growth of our employees, generating possibilities for our communities, or providing warm, naturally graceful service to our guests.

KEY HIGHLIGHTS OF FY 2024-25

190+ Hotels
Significant adoption of employee experience playbook

TPAM audits
Conducted annually to assess food, fire, electrical and security safety

77.60%
Retention rate achieved
2.51% ↑

HEALTH AND SAFETY

Over the past year, Safety & Security emerged distinctly as a strategic differentiator, elevating standards in operational risk management, guest safety, associate wellness and resilience. Through rigorous audits, focused training interventions and meticulous compliance programs, we have significantly enhanced operational effectiveness, embedding a proactive culture of vigilance and assurance across our expanding portfolio. Proactive measures to counter digital fraud and safeguard brand integrity have reinforced customer trust and bolstered our market reputation.

Digital innovation has been pivotal in IHCL's pursuit of security excellence. Under the ambitious umbrella of Project ELEVATE, the deployment of advanced platforms like FlexiCore and OmniSphere have radically enhanced real-time threat intelligence, streamlined operational efficiency and strengthened our ability to respond decisively to risks.

The integration of data-driven analytics into routine security processes is underscoring IHCL's capability to leverage digital transformation as a core competitive advantage.

26,348
Safety training conducted
22% ↑

279,942
Participants in safety training
20% ↑

1.71
Safety Excellence (LTIFR Achieved)

45
S&S Process Digitalisation (FlexiCore Modules)

79%
Rectification Rate

54
Fraudulent Websites Taken Down

62
Cash-for-review scams addressed

231
Properties Actively Reporting

Corporate Business Excellence Interventions and Initiatives 2024-25

Grounded in the Tata Business Excellence Model (TBEM), this year saw impactful initiatives aimed at building a high-performance culture that fosters agility, innovation, operational excellence, customer-centricity and a culture of continuous learning and sharing across the organisation. A structured approach was used for deployment of key initiatives.

Process Management and Continuous Improvement

In collaboration with GMs and department heads, we streamlined operations to enhance performance and elevate guest experiences. A dedicated digital portal enables cross-functional learning and the sharing of best practices which extends beyond IHCL in group-level forums like TBExG and industry platforms such as CII.

Innovation Management

IHCL delivered extensive training programmes to build competencies in business excellence, innovation, quality tools and process improvement. These initiatives empowered teams to solve problems more effectively and drive value-led change aligned with organisational goals. Teams led several high-impact projects at both corporate and unit levels, including enhancing the breakfast experience, implementing defect-free rooms, reducing attrition, improving operational efficiency, developing leadership and strengthening waste management.



TBEM Assessments and Deep Dives

Leveraging the TBEM framework, a structured business excellence roadmap was developed, outlining ten key interventions for TajSATS. These initiatives have enhanced IHCL's agility in responding to external shifts, while strengthening internal readiness, resilience and relevance.

PROMISE SOCIAL RESPONSIBILITY

Safeguarding Food Quality

Delivering safe, high-quality food remains a cornerstone of our hospitality promise. Our Food Safety Management framework is rigorously implemented across all properties, led by trained managers and chefs and supported by in-house microbiologists who provide expert oversight and drive continuous improvement in our standards and practices.

We strengthen our food safety ecosystem through an integrated, multi-tiered approach. We employ a robust food safety system, including Critical Control Points (CCPs), Pre-requisite Programmes (PRPs) and Operational PRPs, tailored to the unique operational needs of each hotel, from sourcing raw materials to final food service.

Dedicated zoning of food production areas, strict hygiene protocols and competency validation through certified third-party partners helped mitigate contamination risks. The Taj Positive Assurance Model (TPAM), our comprehensive internal audit mechanism, was executed across locations, evaluating food, fire, electrical and security safety, while ensuring legal compliance and risk mitigation.

We maintain stringent compliance with the FSSAI regulations, with real-time updates disseminated across properties to ensure immediate alignment with revised standards. These continuous efforts reinforce our commitment to food safety as an essential aspect of guest trust and operational excellence.





Emergency Procedure Guidelines

Every new project incorporates safety considerations into its architectural and engineering blueprints. We remain fully compliant with all relevant health and safety regulations, ensuring that our infrastructure not only meets statutory requirements but exceeds them wherever possible. Emergency preparedness is guided by the IHCL Business Continuity and Disaster Response Plan, built on the Tata Disaster Response Guidelines. This comprehensive framework ensures the continuity of critical operations while prioritising the safety of our guests and employees during any disruption. The plan includes detailed procedures for response, evacuation, communication and recovery.





HUMAN CAPITAL

Technology Without Limits: Shaping Tomorrow Today

At IHCL, we are actively building a more sustainable tomorrow – today. With a robust digital foundation and a progressive people strategy, we are committed to harnessing cutting-edge technology to enhance both employee experience and workforce empowerment.

By equipping teams with intelligent tools, encouraging a culture of continuous learning and embedding data-driven decision-making, we are building a future-ready workforce. These efforts align seamlessly with our Accelerate 2030 strategy, reinforcing our unwavering commitment to creating long-term value for all stakeholders. Over 12 months, IHCL led a comprehensive digital transformation — re-engineering processes, designing systems and deploying a unified digital ecosystem. A cornerstone of this initiative was the seamless unification of key HR processes into a single, integrated platform that enhances operational efficiency, ensures greater transparency and elevates the overall employee experience.



HR Digital Transformation

A Fully Integrated Digital HRMS Streamlined for Efficiency And Impact...

SAP Success Factor

... Driving

- Seamless HR Experience
- Data Driven Decisions
- Employee Empowerment

1,000+
Hours of Ideation and System Design

1,000+
Hours of Extensive Testing Shaped this Transformation

5,000+
Hours of Data Migration and Transformation

90+
Enhanced Employee Touchpoints

235+
Hotels and Corporate offices

37,000
Employees touched by this Transformation

10+
Countries Worldwide

580+
Trained HR Professionals

Talent Management

At IHCL, by investing in our associates' growth and potential, we drive excellence, innovation and long-term success. A strong talent strategy enables us to build future leaders and deliver exceptional guest experiences.

Talent Programmes

We identify and develop future leaders by building a strong leadership pipeline within each hotel through structured processes and comprehensive development programmes. The key initiatives include:

- **Leadership Assessment and Development Centre (LADC):** Identifies and prepares future General Managers
- **Talent Identification and Development Initiative (TIDI):** Focuses on recognising and nurturing high-potential Heads of Department (HoDs)
- **Succession Planning:** Ensures continuity for critical roles across the organisation



Performance Evaluation and Potential Assessment

IHCL's performance management system integrates financial and non-financial parameters, with customer satisfaction as a key pillar of the performance scorecard. It drives organisational growth by promoting operational excellence, safety, employee experience, diversity and inclusion. This year, we introduced the assessment of individual performance against job responsibilities, in addition to the demonstration of leadership behaviours. Standardised targets in the hotel scorecard enable collaboration and alignment across teams to achieve shared goals.

The Potential Assessment considers a combination of ability, agility and leadership attributes, which are aligned with IHCL's vision to identify future talent.



DiLOG – A Catalyst for Career Growth

The process of DiLOG is available to executives, staff and fixed-term contract employees, supporting holistic career development. It uses a conversational format to encourage open dialogue. For executives, DiLOG is conducted twice a year, with the mid-year review offering an opportunity to reflect on progress, discuss achievements and realign priorities.

Employee Experience

Employee experience is a strategic enabler at IHCL. The VConnect platform measures it biannually through five key indicators: Engagement, Intent to Stay, Well-being, Inclusion and Customer Focus. Built on a forward-looking framework, it captures associate feedback on critical aspects such as psychological safety, well-being and respect. Following the survey, each hotel created an Action Plan to identify two to three key focus areas for enhancing the associate experience.

The Employee Experience Playbook outlines various initiatives designed to foster joy at work and strengthen the associate–organisation bond. For example, Fist-Bump Friday, a dedicated day for fun and camaraderie, is held monthly across all locations. These initiatives ensure a consistent and enriching experience throughout the organisation.

4.49
Employee Engagement Score

77.60%
Employee Retention Rate



Key Initiatives in FY 2024-25

Employee Wellness

At IHCL, we are committed to fostering a happy, nurturing environment where our associates can grow, thrive and be their best selves. We recognise that the overall well-being of our associates—physical, mental, emotional and financial—is essential to achieving this vision. Through our in-house wellness brand, WELLWEING, we continue to provide meaningful opportunities that support the holistic wellness of our associates.



In alignment with our commitment, this year we implemented several initiatives outlined in the IHCL Workplace Wellness Playbook.



Launch of the Associate Care Circle (ACC): This initiative offered expert-led sessions, counselling services and experience-sharing camps to foster learning and mutual support among parents.

Introduced a variety of fitness initiatives, including a virtual fitness challenge called 'STEP into TAJNESS', which saw enthusiastic participation from over 2,100 associates.

World Health Day celebration: We organised a three-day wellness extravaganza featuring activities to promote health and well-being.

WELLWEING Crusaders Programme: To further reinforce a culture of wellness, we trained more than 245 associates as wellness champions, who play a pivotal role in promoting wellness across the organisation.

While these programmes offer targeted interventions, our broader wellness agenda includes the Employee Assistance Programme (EAP), nutritious food in cafeterias, Happy Place — a designated area for relaxation at work and the observance of key health and wellness days. Through these comprehensive efforts, IHCL continues to place associate well-being at the heart of its organisational culture.

220+
Hotels have adopted wellness initiatives



PROMISE SOCIAL RESPONSIBILITY

Employer Branding at IHCL

At IHCL, attracting and retaining top talent is a priority which acts as our competitive advantage. Employer branding is a cornerstone of this effort. Anchored in the three powerful pillars of Culture, Career and Community, our strategy this year generated over three million social media impressions, amplifying IHCL's image as a progressive, positive and purpose-driven organisation.

Through signature campaigns, we bring to life the dynamic career pathways, bold ambitions and extraordinary talent that define IHCL. Our digital-first approach, especially across social media platforms, ensures we consistently engage with future leaders and demonstrate how we live Tajness — not only for our guests but also for our associates.

A key milestone this year was the launch of our new Careers Page — a fresh, vibrant and user-centric platform that reflects the aspirations of young talent and offers a seamless, engaging experience.

We also embarked on a transformative journey to craft our Employee Value Proposition (EVP) through a robust Diagnose, Build, Activate and Embed framework. This strategic exercise strengthens our commitment to building meaningful careers and a thriving community, positioning IHCL as the employer of choice for those seeking purpose, pride and progress.



Reward and Recognition

At IHCL, recognition is woven into the fabric of who we are, much like the essence of Tajness. By acknowledging the contributions of our associates, grounded in our core values of Trust, Awareness and Joy, we aim to nurture their growth, enabling them to deliver with the heart and soul that define the organisation.



Special Thanks and Recognition System (STARS)

Our flagship point-tier reward and recognition programme continue to inspire associates to elevate guest experiences, motivate colleagues and drive continuous improvement in the workplace. Newly introduced categories and enhanced rewards honour the consistent and exceptional contributions of our associates.



Annual Business Conference (ABC) Awards

IHCL launched the Hotel Recognition Awards at the Annual Business Conference to celebrate high-performing hotels. From the prestigious 'Hotel of the Year' accolade to 'Breakthrough Performances' and 'Paathya Powerhouse', each award tells a unique story of ingenuity, influence and lasting impact.



The Difference You Make

Inspired by the legacy of J.R.D. Tata, every year the organisation embarks on a season of appreciation, exchanging notes that recognise colleagues for the difference they have made. In FY 2025, over 42,900 notes of appreciation were exchanged.



Long Service Awards

A heartfelt ceremony honours and celebrates significant tenure milestones achieved by our associates, recognising their loyalty and commitment.

Care@Tajness

This weekly recognition initiative celebrates extraordinary moments when our associates bring 'care' to life in ways that truly embody Tajness.

Ethics and Grievance Management

Ethics and Grievance management form the cornerstone of upholding IHCL's values. A variety of initiatives have been launched to further strengthen the culture of transparency.

- Through quarterly refresher training sessions, IHCL proactively raised awareness of ethical considerations. We also hosted a campaign via the Internal Communications Desk to reinforce ethical conduct.
- We translated our policies into Hindi during the first phase, fostering a more inclusive workplace.
- IHCL introduced a dedicated Conflict of Interest Policy, based on the Tata Code of Conduct.
- Our associates completed the TATA Group's e-module on Business Human Rights, reinforcing the importance of fundamental human rights.
- We filed the Annual Compliance Report, a tool through which the Group Ethics Office assesses and provides recommendations to strengthen the leadership of business ethics. The report evaluates four key pillars and IHCL has been rated in the top band for three of these pillars and is actively focusing on enhancing the fourth.



PROMISE SOCIAL RESPONSIBILITY

IHCL Strengthens Future-Ready Workforce in Line with Vision of Accelerate 2030

Employee Learning and Leadership Development Initiatives

At IHCL, we remain committed to nurturing a culture of continuous learning and leadership excellence. We recognise our people are our greatest asset in an evolving hospitality landscape. Our learning strategy is designed to build future-ready capabilities, aligned with business priorities and grounded in stakeholder feedback, competency mapping and data-driven insights.



Strategic Approach to Learning

The Learning and Development function at IHCL has evolved to meet the demands of our rapidly growing organisation. By streamlining processes and leveraging decentralised learning hubs, we have enhanced reach, efficiency and impact across all our hotels. Training calendars, curated annually at both corporate and hotel levels, focus on operational excellence, future skills and stakeholder requirements.

Our programmes are delivered through a blended model, combining instructor-led sessions, self-paced online/digital learning, digital simulations, immersive action learning projects, skill certifications, on-the-job training, assessments, international exposure & immersion experiences. This varied approach ensures accessibility, flexibility and continuous engagement across our diverse workforce.

At IHCL, our commitment to continuous learning empowers colleagues with accessible, impactful and future-ready development opportunities. By embracing various digital platforms, we provide flexibility, allowing learners to learn on the go.



Leadership Development: Building a Robust Talent Pipeline

Aligned with Accelerate 2030, our strategic growth roadmap, IHCL places a strong emphasis on developing leadership capabilities at all levels. Key initiatives for internal talent include:

Management Development Programs

These structured programmes empower leaders with the mindset, skills and tools necessary to excel in their current roles while preparing them for future opportunities.

High Potential Development

Targeted learning interventions are provided for key talent, based on inputs from our assessment centres.

Functional Excellence Tracks

These specialised programmes in areas such as Sales, Revenue Management, Housekeeping, Accommodation Management, Engineering and Human Resources ensure functional expertise and prepare associates for future roles.

As part of our Campus to Industry initiative, IHCL offers several programmes aimed at young talent:

Cadre Building Programmes

Tailored to align with IHCL's strategy, these programmes support the development of both hotel leadership and frontline talent, ensuring exceptional customer experiences.

Work-Integrated Programs

In collaboration with academia, IHCL offers students the opportunity to complete their graduation while gaining relevant work experience. Upon completion, top talent is absorbed into the workforce, including through our management training programmes.

Future Skills: Preparing for Tomorrow

IHCL recognises the rapidly evolving hospitality landscape and offers programmes that focus on technology, sustainability and mindset shifts. A key initiative is our investment in Generative AI literacy to stay future-ready, with programmes designed to enhance analytical decision-making and business growth.

Sustainability & ESG Awareness: IHCL conducts workshops on Environmental, Social and Governance (ESG) principles, fostering a socially responsible and ethically governed culture. These initiatives position IHCL as a future-ready brand with impactful leadership and environmental stewardship. Senior leaders and Executive Committee members participate in the "SUSTAINX – Sustainability Leadership Series for Leaders" to deepen their understanding of sustainability and their role in driving transformational change.

Additionally, we have introduced SAP SuccessFactors, a cloud-based, mobile-friendly and analytics-driven learning and talent management platform to facilitate seamless learning and growth.



Global Exposure: Broadening Horizons

To build global mindsets and operational excellence, IHCL curates international exposure programmes in Europe and the Middle East.

IHCL also offers access to advanced educational opportunities in collaboration with prestigious global universities, including ESSEC, Les Roches, INSEAD and Harvard. These collaborations not only broaden the skillsets and perspectives of our leaders but also provide valuable exposure to best practices in both domestic and international hospitality sectors.

Strengthening the Spirit of Tajness

Recognising that emotional intelligence (EI) is the cornerstone of delivering the authentic Tajness experience, IHCL continues to invest in initiatives to cultivate EI across all levels of our workforce.

Focused Training Solutions

We provide training to reinforce associates' understanding and demonstration of IHCL's values. Programmes strengthen emotional resilience, collaboration and adaptability, fostering a people-first leadership culture.

Specialised Modules

Targeted at frontline associates, these bite-sized training solutions enhance emotional intelligence, helping them to better connect with guests and colleagues, through exceptional service that reflects our spirit of Tajness.

7,82,421
Total training hours

1,100+
Certified Taj Departmental trainers

85.6%
Engagement through online learning

1,200+
Employees part of Cadre Programs

PROMISE SOCIAL RESPONSIBILITY

Diversity and Inclusion

We embrace diversity as a cornerstone of innovation and collective progress. Our culture of openness and acceptance nurtures an environment where every individual feels respected, valued and empowered to contribute their best.

↗ Equal Opportunity Policy

HER framework: Advancing Gender Parity at IHCL

IHCL's vision is to create an equitable workforce through industry-leading diversity and inclusion practices, aligned with its business goals. The three pillars of our Diversity, Equity and Inclusion (D,E&I) initiatives are encapsulated in H E R.

H

Hiring without discrimination based on race, gender, ethnicity, disability, age, or sexual orientation

E

Environment of inclusion

R

Retaining talent through continuous growth and development

FY 2024-25 Progress

22.9%
Women in workforce

18.7%
Women in leadership positions

307
PwD employees (1.04% of workforce)

70%
of IHCL's executives have completed the basic Indian Sign Language (ISL) course

'Second That'

At IHCL, we are committed to increasing the representation of women in our workforce, targeting 25% by 2025. A key initiative in this journey is the launch of 'Second That', a programme designed for women who have taken a career break and wish to return to the workforce. The programme offers both full-time and project-based roles, allowing women the flexibility to re-enter the job market. Our inclusive policies provide extended maternity leave, crèche facilities, healthcare benefits (including IVF treatments) and training programmes to upskill women in underserved communities and regions.







Empowering Persons with Disabilities

In addition to our focus on gender diversity, IHCL has set a hiring target of 1% for Persons with Disabilities (PwD) and introduced ABLE, a four-part framework designed to support PwD employees:

A	B	L	E
Attract & Recruit	Belonging	Learning	Empowerment

Environment of Inclusion

IHCL has partnered with the Tata Group to roll out a company-wide sensitisation programme aimed at addressing both unconscious and conscious biases. The 'Walk in My Shoes' theatre-based programme, designed for managers, fosters empathy and cross-functional understanding throughout the organisation. Simulation exercises at our hotels further sensitise employees to creating an inclusive work environment. We also promote a buddy-mentor culture, where colleagues invest in the development of PwD associates.

Our DE&I master campaign, #NewGenderation, reaches out to all employees, advocating for an inclusive and accepting approach to all forms of diversity. We leverage various formats — surveys, comic strips, memes, contests, podcasts and videos — to highlight opportunities, celebrate women colleagues and raise awareness of both conscious and unconscious biases in the workplace.

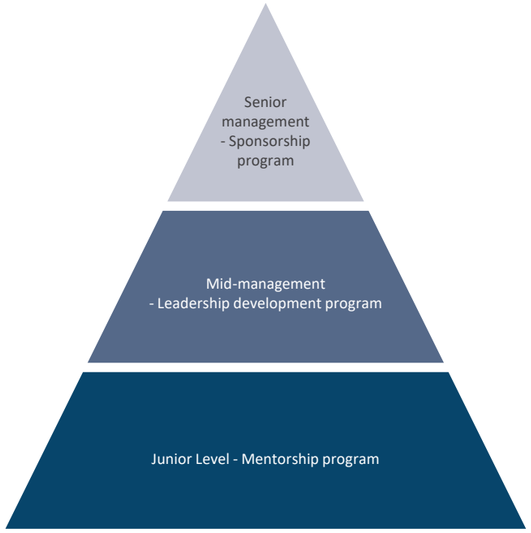
2,500+
Functional heads have completed sensitisation programmes

5,000+ hours
Of leadership development and sensitisation training have been delivered

150+
Internal communication campaigns promoting the culture of D,E&I within the organisation

Retention of Key Talent

To enhance the retention of IHCL's female colleagues and empower them to achieve growth, the company has launched several development and enabling programmes targeting high-potential women across all levels – junior, mid-level and senior. These programmes are designed to provide tailored support, ensuring women at every stage of their career can thrive within the organisation.



↗ Human Rights Policy

↗ Prevention of Sexual Harassment (POSH) Policy

Affirmative Action at IHCL

IHCL, part of the Tata Group, has been actively involved in the Tata Affirmative Action Programme (TAAP). Over the years, the Company has been promoting the inclusion of the said communities through employability programmes, curating entrepreneurship support programmes aimed at empowering women entrepreneurs. IHCL has an Affirmative Action APEX Committee instituted internally to drive the focus in this journey.

Business Strategy and Alignment

The AA focus areas are aligned with the business, Paathya and the subsequent CSR strategies. Through the Paathya Pillars of 'Promise Social Responsibility' and 'Partner Transformation', several programmes have been launched to include SC/ST, Women and persons with disability (PwD).

Performance and Recognition

Over the years, the Company's affirmative action journey has been assessed under the Tata Group social excellence framework. In FY 2024-25, it has been accorded 100 points plus over the previous assessment, thus featuring as a 'Significant Adopter' in this social excellence journey. This is a testament to the Company's unwavering commitment and focus on having inclusion at the core. It has also been recognised in the TATA Group forum for DE&I practices.

32%
Women skilled in the community

29%
SC/ST youth skilled in the community

↗ Affirmative Action Policy

PROMISE SOCIAL RESPONSIBILITY

COMMUNITY DEVELOPMENT

Driven by our legacy of giving back, IHCL is deeply invested in uplifting communities through skilling and empowering youth for employment, identifying and nurturing budding women entrepreneurs for sustainable livelihoods, promoting heritage and culture and supporting environmental projects within the community.

↗ CSR Policy

Target	FY 2024-25 Progress
1,00,000+ Youth Empower the livelihood	28,900+ Youth skilled since 2020

Building Skills. Building Lives.

Recognising the need for industry-specific skills, IHCL delivers targeted training programmes that create clear pathways to successful careers. In partnership with like-minded organisations and government bodies, IHCL offers short-term hospitality courses designed to equip participants with industry-relevant skills.

These programmes focus on entry-level roles such as Food & Beverage Service, Housekeeping Operations, Front Office, Kitchen and Spa, as well as 45-day work-readiness modules that develop the attitudinal and behavioural traits essential for the hospitality industry.

In addition, IHCL conducts 'Training of Trainers' programmes for its CSR skill partners, having trained over 100 faculty members in recent years.

11	70%	51
Aspirational districts	Placed in industry	Skilling Centres



Key Initiatives in FY 2024-25



Developing Future Hospitality Talent at World Skill Centre, Bhubaneshwar

As part of a forward-looking initiative by the Government of Odisha, the World Skill Centre in Bhubaneshwar was inaugurated by Chief Minister Shri M.C. Manjhi to empower the next generation of hospitality professionals. Fully funded by the state government in terms of infrastructure and operations, the Centre offers specialised courses in Front Office, Housekeeping, Food & Beverage Service and Culinary Arts. With an annual training capacity of 250 youth, the programme is a critical step toward building industry-ready talent and advancing skill development in Eastern India.



Advancing Technical Talent for Hospitality with IIT Jammu

In a strategic partnership with the Indian Institute of Technology (IIT) Jammu, IHCL has launched a skill development programme aimed at empowering 100 students with specialised training in HVAC infrastructure tailored to the hospitality sector. This initiative bridges the gap between academic learning and industry application, building future-ready technical talent equipped to meet the evolving needs of hospitality infrastructure.



Empowering Communities through Skill Development

Specialised hospitality skill centres have been established in Boniyar, Baramulla and Kupwara, Jammu & Kashmir, in partnership with the Indian Army. IIFL Foundation supports one centre at Kupwara and Genpact at Buniyar. The centre aims to equip local youth with market-relevant skills to enhance employability and foster entrepreneurship in the region and equips approximately 400 local youth with market relevant skills.



Local Initiatives Support

IHCL's neighbourhood programmes are designed to support local communities through focused initiatives at the hotel level. These programmes address a range of needs, including education, healthcare, sanitation and livelihood enhancement. The company is committed to supporting the group's initiative to catalyse a new revolution in India's medical education and clinical research, particularly in oncology, cardiology, neurology, metabolic and infectious diseases and other medical specialities, by integrating basic science and engineering with clinical sciences and practice. This centre is being established at the Indian Institute of Science, Bengaluru.

IHCL also provided disaster relief in Odisha, supporting affected communities with basic supplies, dry rations and access to food.



Partners on the Ground for Each Woman

Enhancing Livelihood Support for Varanasi's Weavers

As part of its ongoing support, the training centre in Varanasi has been developed into a full-scale training-cum-production facility, equipped with essential amenities such as clean toilets, battery inverters, fans, coolers and advanced handlooms, creating a women-friendly working environment. The beneficiaries trained under this project now produce high-quality carpets and durries using chemical-free threads and yarns and organic dyes to create hand-knotted carpets and Panja Darees — two Geographical Indication (GI) registered products of the Varanasi region.

Empowering Women Through Entrepreneurial Skills

IHCL is committed to uplifting women by equipping them with sewing skills that enable sustainable income, economic independence and personal empowerment. This is a step toward building inclusive communities where women are active contributors to their futures.

Nurturing Women Entrepreneurs for Sustainable Success

IHCL supported the upskilling of women entrepreneurs in the field of fashion, food and beauty via focused interventions, including expert-led sessions, financial literacy training, market linkages and digital marketing support. This has led to ensuring long-term economic resilience and self-reliance.

IHCL is helping women build economic independence by training them to earn a sustainable, regular income within their communities through the entrepreneurship development programme. The women are trained to scale businesses such as tailoring, farsaan packaging, etc. and organise themselves as a self-help group. This initiative helps curb rural-to-urban migration.

140+
Estimated Beneficiaries

PROMISE SOCIAL RESPONSIBILITY

Stories of Impact

Dil Hai Chhota Sa, Chhoti Si Asha

In the small communities of Mumbai - Koliwada and Macchimarnagar, many young girls struggled to keep up in school and drop-out rates were high. The Educational Support Program was created with a simple thought: to help these girls find their way in the world through education. We opened a Community Learning Centre where teachers and volunteers worked towards remedial learning and holistic development. IHCL employees engaged with these beneficiaries for ~90 volunteering hours across 15 activities. Teachers in the learning centre provided focused inputs to help them improve in their school curriculum.

In a short duration, these young girls have not just seen an improvement in grades but have also gained confidence, nurturing a hope of building a better future for themselves and their family.

Aasmanon mein udne ki asha...

~40%
Beneficiaries from families below ₹10,000/month income group

~80+
Beneficiaries

ENVIRONMENTAL PROJECTS

Empowering Communities for Sustainable Waste Management

IHCL has initiated a project to address critical waste management challenges in Mumbai to reduce its negative impact on both the environment and human health.
The program is set to run from 2024 to 2027 and it is located at Reti Bunder, Mahim, Mumbai. In collaboration with United Way Mumbai, waste is collected, segregated and then upcycled, so it does not end up in a landfill. Workshops are held to educate the community about the importance of waste management and sustainable practices. These workshops aim to create long-term behavioural changes towards waste disposal and recycling.

~112 tonnes
Waste collected and segregated

~1,300
Total Beneficiaries



Strengthening Water Security

IHCL has partnered with Ambuja Cement Foundation to increase surface and groundwater availability in water-stressed areas of Gir, Gujarat. The project aims to increase farmers' income, sustain livelihoods and restore the ecosystem through community participation, technical, financial support and revival of traditional water bodies.

9,63,937.6 m³
Water-saving capacity created

30
Villages Covered

~2,900
Total Beneficiaries



Restoring Ecosystems Through Afforestation

To combat climate change and enhance local ecosystems, native trees, shrubs and bushes have been planted in targeted areas. This afforestation project aims to significantly boost carbon sequestration and increase the diversity of bird species within the region. This initiative will be carried out at the Ridge Reserve Forest in the West Division of Delhi.

~45,000
Saplings planted


Taj Exotica Resort & Spa, Andamans

HERITAGE SUPPORT

Preserving Heritage and Promoting Local Art

IHCL supports the upkeep of sites of historical importance and actively promotes traditional arts and crafts. Recognising the value of intangible cultural heritage in preserving cultural diversity, IHCL curates unique guest experiences across its hotels that celebrate India's living traditions.

Through specially designed tours, guests are introduced to local communities practising age-old art forms such as Kalbelia dance, Bagru hand block printing and Blue Pottery. IHCL works directly with these artisan communities, offering them platforms to showcase their craft while enabling sustainable livelihoods.

Fostering a Culture of Purpose - Volunteering

IHCL actively nurtures a culture of volunteering, encouraging employees to give back across areas such as community development, environmental sustainability, heritage conservation and skill building. Programmes like IHCL Volunteering Week, Tata Volunteering Week and ProEngage, rooted in the Tata legacy, enable employees to contribute meaningfully beyond their professional roles. These efforts, while driving positive social impact, also deepen employees' sense of purpose and connection to the communities they serve.

Exceptional contributions are recognised through the Tata Engage Award for Volunteering Excellence, celebrating those who go above and beyond in service

Target	FY 2024-25 Progress
12 hours Per capita volunteering hours by 2030	**8.25** Per capita volunteering hours (PCVH) **2.46 lakh** Total volunteering hours **450K+** Beneficiary outreach

Paathya Vani is a key component of IHCL's PAATHYA initiative. It serves as a communication platform to showcase the work carried out under the six pillars of PAATHYA. The company has successfully launched 11 quarterly editions, generating positive enthusiasm among employees and strengthening the organisational sustainability culture.

Building Capacity for Impact: Strengthening CSR Competence Across IHCL

At IHCL, capacity building is central to executing our corporate social responsibility with precision and purpose. By equipping our leadership with a robust understanding of evolving CSR regulations, we ensure that our initiatives remain legally compliant, strategically aligned and socially relevant. These targeted training programmes empower teams to lead with clarity, accountability and a deeper sense of societal impact.

A focused programme was delivered to help General Managers navigate the legal, strategic and practical dimensions of CSR. Additionally, a session was curated to build Administrative Excellence in CSR for HR & Finance Leaders. This session equipped administrative leaders with scenario-based learning and regulatory clarity to ensure effective CSR implementation at the entity level.

IHCL

PARTNER Transformation



Key Strategic Pillars - Sustainable Sourcing

Supplier Code of Conduct
- » 100% Coverage of All Contracted vendors
- » Responsible supply chain
- » Trust & Transparency
- » Ethical growth, shared success

Sustainable Procurement Policy
- » Scope 3 assessment
- » Environment, Health & safety
- » Preferential Procurement
  - – MSME
  - – Vulnerable Categories

Procurement Practices

- » Facility inspection
- » Vendor Meets
- » E-Tendering
- » Sustainability communication
- » Consolidation – 3 PL
- » > 96% Domestic Sourcing
- » 3rd Party Risk assessment

TATA

OUR SUPPLIER FRAMEWORK

IHCL has always been a value-driven organisation, adhering to the core values of Integrity, Unity, Responsibility, Pioneering and Excellence as outlined in the Tata Code of Conduct. The Company prioritises communication and collaboration with vendor partners to enlighten and encourage sustainable practices while sharing best practices. To support this, it engages with expert agencies to evaluate our vendor partners on various ESG parameters and facilitate training, capacity-building programmes and knowledge-sharing sessions, guiding them towards a greener and more sustainable future. The Company recognises the importance of continual review and improvement in our sourcing practices to further our sustainable business operations.

Supplier Code of Conduct

The Supplier Code of Conduct outlines the Company's expectations for suppliers regarding governance and management practices, business ethics, labour practices and human rights, as well as environment, health and safety. This code applies to all entities providing products or services to the company, including vendors, contractors, consultants and business partners and encourages them to adopt similar principles in their dealings with their own suppliers.

↗ Supplier Code of Conduct

100%
Coverage of all CMG Contracted Vendors

Principles of Supplier Code

- **Governance & Management Practices**
- **Business Ethics**
- **Labour Practices and Human Rights**
- **Environment, Health & Safety**





Purchasing Practices and Compliance

We have established robust sustainable procurement practices that prioritise environmental stewardship and social responsibility. Our commitment to sustainable sourcing is reflected in our comprehensive policies and initiatives, which guide us in partnering with vendors who adhere to high standards of governance, ethics and environmental sustainability.

Statutory Compliance

We have implemented stringent measures to ensure statutory compliance, including the verification of GST payments, ESIC and PF details of third-party manpower supply vendors. These measures ensure that our operations comply with all relevant regulations.

ESG Survey Targeting Scope 3 Emissions

We have conducted an ESG survey focusing on Scope 3 emissions, which encompass indirect GHG emissions occurring outside of our organisation, such as those from purchased goods and services, capital goods, upstream and downstream transportation and end-of-life treatment of sold products. This survey enables us to understand and manage our environmental impact more effectively.

Capability Building Sessions for MSMEs and Vendors from Unorganised Sectors

We are developing capability-building sessions based on the insights gathered from our ESG survey, specifically aimed at supporting MSMEs and vendors from unorganised sectors. These sessions are designed to enhance their skills, improve their business practices and ensure their alignment with our sustainability goals.

PARTNER TRANSFORMATION

SUSTAINABLE PROCUREMENT POLICY

At IHCL, our sustainable procurement policy serves as a guiding framework to ensure statutory compliance and adherence to our standards for mutually beneficial associations. This policy emphasises Product Responsibility, Sustainable Supply Chain and Responsible Sourcing, Prohibition of Child Labour and Prevention of Forced Labour at the Workplace, Environment, Health and Safety (EHS), Preferential Procurement and Supplier Code of Conduct. We prioritise working with MSMEs, Women Entrepreneurs and Vulnerable Categories, allocating a substantial value of our overall purchases to these groups. Additionally, we focus on developing competitive local vendors with the required sustainable certifications, such as the Forest Stewardship Council (FSC).

We invest in our people and partners, enabling continuous learning and building collaborative relationships based on trust and mutual respect. By integrating environmental and social principles in our business practices, we ensure that what comes from the people goes back to the people many times over.

Key Sustainable Procurement Initiatives

- E-Tendering ensures transparency, automation and real-time monitoring.
- Established processes for identifying critical vendors, including thorough due diligence on financials, compliance and environmental parameters.
- Industry-specific ESG Assessment questionnaires developed for supplier assessment.
- Substituting plastic with sustainable Paper & wooden materials.



SUPPLIER ASSESSMENT

Our vendor and supplier screening and assessment process ensures that all potential partners meet our rigorous standards for compliance and performance before onboarding.

- Vendor GST, PAN, FSSAI, MSME details are collected through Vendor Information Form and validated before onboarding.
- Due Diligence audit done through third party auditors - 35 vendors covered in FY 25 and 15 in previous year totaling to 50.
- ESG Assessments and reference checks of major contracted vendors.

Supplier Evaluation

- Vendor Information Form
- Internal Customer Satisfaction and Vendor Rating
- Vendor Site Visits and Reporting
- Contractual Obligation for Statutory Compliances and TCOC
- Annual Vendor Meets



CONTRACTOR SAFETY PROGRAMME

Our company has established strong contractual obligations to ensure compliance with labour and workforce regulations, including the prohibition of child labour and the enforcement of mandatory safety protocols. We require comprehensive safety documents to be signed as part of every major contract, ensuring that all parties are committed to maintaining high safety standards.

Additionally, we verify that contractors have the necessary CAR policies and workmen compensation insurance in place, further reinforcing our commitment to the well-being and safety of all individuals involved in our operations. By prioritising safety, we aim to create a secure working environment for everyone associated with IHCL.

VENDOR AGGREGATION

By strategically expanding our operational horizons to encompass both third-party logistics (3PL) and Fast Moving Consumer Goods (FMCG), we are poised to achieve exponential growth, driving business value and volume with enhanced efficiencies.

With an expansive portfolio featuring over 500 SKUs and robust partnerships with nearly 40 vendors, our current annual turnover stands impressively at ₹237 crores. This integration holds the potential to redefine our supply chain dynamics, optimising operations and yielding substantial efficiencies. Notably, this initiative is expected to yield a substantial reduction of over 10,000 monthly vendor interactions across our establishments, highlighting discernible cost savings, heightened supply chain efficiency and a commendable reduction in our carbon footprint, all in alignment with our unwavering commitment to sustainable practices.

As we fervently pursue comprehensive integration with our 3PL partner, we envision a future characterised by enhanced scalability and innovative cross-functional opportunities, solidifying our position as industry pioneers in the realm of progressive supply chain practices and driving sustained success.

Third-Party Logistic (3PL)

- Aggregated supplies to hotels
- Reduced multiple vendor touch points
- Reduction in inventory
- Reduced carbon footprint

>96%
Domestic Sourcing

~20%
MSME Sourcing



SUPPLIER ESG PROGRAMME

The Supplier ESG Program is designed to assess and enhance the environmental, social and governance performance of our suppliers, ensuring alignment with our sustainability objectives and operational priorities.

Enhancing Supplier ESG Assessments

During the year, we launched a survey targeting our top 75% of vendors by procurement spend, utilising a third-party platform. This comprehensive Supplier Assessment was conducted to evaluate the ESG performance of our suppliers through self-assessments, where suppliers filled out questionnaires. This approach not only facilitated the assessment but also ensured alignment with our operational priorities and customer needs.

Sector Identification and Industry Categorisation

We began by identifying the sectors our suppliers operate in and categorised them into ten distinct industries. Understanding the specific challenges and requirements of each industry allowed us to customise our questionnaire to address significant issues for both IHCL and our suppliers. We mapped material issues across all industries, referring to ESG standards, guidelines and regulations such as GRI, SASB, BRSR, DJSI and MSCI among others.

ESG Questionnaire Development

We curated in-depth set of qualitative and quantitative questions, assigning weightage to each question and sub-question to effectively assess supplier performance. To streamline the process, we hosted the questionnaire on a third-party platform, digitising the entire workflow of sending assessments to suppliers and collecting and analysing the results.

Evaluation of Suppliers' ESG Programme Effectiveness

Based on our analysis and insights from the ESG survey, we plan to develop comprehensive capacity-building sessions tailored to the specific needs of our vendors. These sessions will focus on enhancing their skills, improving business practices and ensuring alignment with our sustainability goals.

Vendor engagement

- Annual Vendor meets
- Vendor Site visits
- Annual Sustainability Communication
- Raising a concern platform

PROGRESS
Sustainable Growth



This pillar showcases how IHCL's distinctive brand of hospitality seamlessly integrates social impact, environmental stewardship and financial performance, proving that doing well and doing good go hand in hand.

SUSTAINABLE PRACTICES DRIVING PROFITABILITY

Sustainable Finance | Digitalisation

SUSTAINABLE PRACTICES DRIVING PROFITABILITY

Advancement Strategies

IHCL's growth journey is guided by the Accelerate 2030 vision, a strategic roadmap to scale the portfolio, strengthen brand presence and deliver long-term value. As IHCL expands across markets and customer segments, it remains committed to ensuring that growth is inclusive, responsible and sustainable. From design and development to day-to-day operations, the organisation aims to create hotels that are environmentally efficient, socially inclusive and governed with transparency.

Capital Investments with Purpose

In FY 2024–25, IHCL allocated over 9.5% of its total capital expenditure at the standalone level to ESG-aligned initiatives aimed at reducing environmental impact and enhancing community outcomes. Key areas of investment included energy-efficient infrastructure, waste management systems and water bottling plants.

Environmental stewardship is embedded in the design and execution of both greenfield and brownfield projects. As part of its commitment to sustainable operations and reducing its carbon footprint, IHCL has planned significant investments in renewable energy projects across key properties. These include on-site ground-mounted solar installations and battery energy storage systems. These projects mark meaningful progress towards energy self-sufficiency and a low-carbon future, while offering attractive payback periods through energy cost savings.

Healthy Reserves

As of March 31, 2025, IHCL held a cash position of ₹3,073 crore. A strong balance sheet and healthy reserves position the company to effectively pursue both its short and long-term goals outlined in the Accelerate 2030 vision.



DIGITALISATION

In FY 2024–25, IHCL achieved key digital transformation milestones, advancing its commitment to operational excellence and future readiness.

In April 2025, the company successfully migrated to SAP S/4HANA RISE, enabling streamlined enterprise processes and enhanced decision-making capabilities. It also completed upgrading its Property Management Systems (PMS) across the portfolio, significantly improving guest service delivery.

In parallel, IHCL launched revamped websites for the Taj, Gateway and amã brands, featuring enhanced design and functionality to deliver a superior customer experience. These initiatives are supported by the ongoing development of a centralised Data Lake, enabling deeper analytics and data-driven insights.

IHCL plans to invest approximately ₹150 crores between FY 2023-2024 and FY 2025-2026 in digital initiatives, reinforcing its vision of building a tech-enabled, agile hospitality ecosystem.



Taj Chia Kutir Resort & Spa, Darjeeling



PRESERVE
Heritage and Brand



IHCL continues to preserve and promote India's rich cultural heritage, showcasing the country's vibrant traditions to the world. The Preserve pillar of the PAATHYA framework focuses on safeguarding heritage and brand legacy, while offering guests immersive experiences. This approach has further strengthened IHCL's reputation as a leader in the hospitality industry.

SUSTAINABLE PRACTICES DRIVING PROFITABILITY

Guest Experience

Crafted experiential events enchant guests and honour cultural legacies

KEY INITIATIVES IN FY 2024-25

In FY 2024-25, IHCL strengthened its focus towards promoting India's rich cultural heritage. Key initiatives included UNESCO's intangible cultural heritage projects across relevant geographies, including Bagru Hand Block Painting, Kalbelia Folk Songs and Dances, Terracotta Art of Molela, Blue Pottery, Bishnoi Village traditions, Durga Puja and Pata Chitra art, showcasing India's vibrant traditions to the world while providing guests with immersive experiences, reinforcing the company's position as a leader in responsible tourism.

Safeguarding Living Traditions

In partnership with Tata Steel Foundation, IHCL has launched the Tribal Cuisines capacity-building programme to empower tribal home cooks. This initiative is part of Tata Steel Foundation's Samvaad programme, which has been fostering dialogue among tribal communities since 2014. Tribal home cooks play a vital role in preserving and passing down traditional recipes through generations. IHCL conducted workshops that brought together home cooks from six different tribal communities across three states. The curriculum covered culinary techniques, food hygiene, nutritional aspects and entrepreneurial skills. This programme not only celebrates and promotes the rich culinary heritage of tribal communities but also supports cultural preservation and economic empowerment by helping these cooks showcase their skills to a wider audience.



Target	FY 2024-25 Progress
100% Adoption of Intangible Culture Heritage (ICH) Project with UNESCO by 2030 across operational sites	10 ICH adopted 11 ICH in pipeline

Experiential Highlights:

- Block printing workshops in Jaipur
- Folk performances at heritage hotels in Rajasthan
- Ritual immersive experiences in Varanasi

Supporting Heritage Sites

IHCL has been actively involved in upkeep and promoting of heritage sites such as the National Rail Museum in New Delhi, the Gateway of India precinct in Mumbai and the Dashashwamedh Ghat in Varanasi. Each of these sites represents a unique aspect of India's history and living culture, serving as important cultural repositories for future generations.

The National Rail Museum houses a distinctive collection of railway artefacts that reflect the 150-year legacy of Indian Railways. In partnership with the Ministry of Railways, IHCL has supported greening initiatives, including the plantation of native species.



In Mumbai, IHCL continues to upkeep the historic Gateway of India precinct in collaboration with local organisations.

IHCL is also proud to be associated with the daily Ganga Aarti ritual at Dashashwamedh Ghat, Kashi's oldest riverbank. This sacred ceremony, which takes place twice a day, blends tradition with modernity and stands as a living expression of India's spiritual heritage. In recent years, the inclusion of women priests especially on ceremonial occasions, has set a progressive example of gender diversity in religious practices.



PRESERVE HERITAGE AND BRAND

Khazana – Celebrating Indian Artistry

Khazana is India's first hotel-branded luxury lifestyle retail chain, envisioned to honour the boundless creativity and timeless heritage of Indian artisans. Its purpose to bring and curate the best of India for the global traveller. Conceived as a tribute to the country's exceptional weavers, craftsmen and master artisans, Khazana showcases India's finest craftsmanship while actively partnering with artisan communities and preserving traditional skills. With curated collections that span traditional garments, handwoven textiles, home linen, tableware, skincare, fine and fashion jewellery, floor and wall coverings, lighting and handcrafted objects in metal, wood and marble—many by national award-winning artists—Khazana offers patrons an opportunity to experience authentic Indian artistry under one roof.

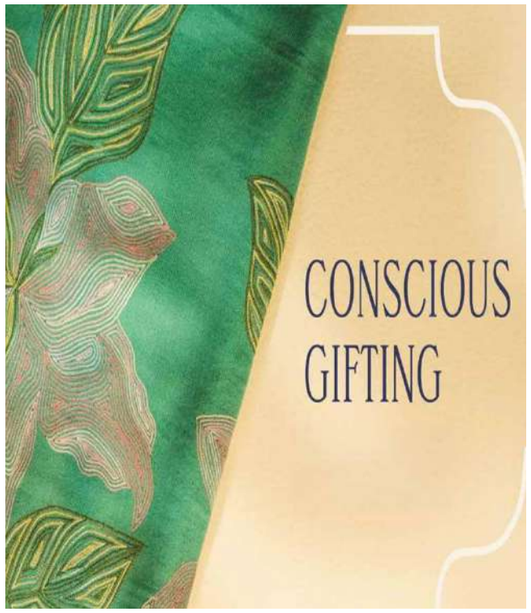
8,957+
Women Centric Artisans

~652
Villages that are being supported



Strategically located within Taj Hotels, each Khazana store offers not just products but stories of heritage, skill and empowerment. More than a retail initiative, Khazana is a purposeful platform committed to:

- Integrating unorganised artisans and weavers into formal commercial networks
- Eliminating low-value intermediaries to ensure fair value
- Facilitating timely and direct payments to artisan partners
- Upholding ethical sourcing practices with transparent provenance and authenticity



Conscious Gifting

Whether it is a single gift or a larger gesture to mark corporate milestones with stakeholders and associates, Conscious Gifting by Khazana is designed to bring depth and meaning to every occasion.

In today's fast-paced world, Khazana's Conscious Gifting initiative offers a refined alternative—gifts that resonate with purpose, tradition and authenticity. Moving beyond the transactional, each hand made, curated piece tells a story: of craftsmanship passed down through generations, of livelihoods nurtured and of heritage preserved with care.

This initiative is further strengthened through Khazana's collaboration with Antaran, a Tata Trusts initiative, which supports handloom clusters across India. Together, we spotlight the work of artisan communities, bringing their exceptional craft to discerning audiences while promoting transparency, fair trade and lasting impact.

Every gift is a reflection of intention—honouring the artisan's skill, empowering local communities and embracing sustainable, ethical practices. It is an affirmation not only of responsibility, but of values that endure.

Culinary Excellence for Women

In alignment with IHCL's Paathya initiative focused on inclusive growth, this year saw a continued push towards upskilling women from underserved communities. At Taj Mahal Lucknow, hands-on training sessions in culinary arts and hospitality were conducted at SUDA Bhavan, the State Urban Development Agency.

The program enabled women from various outlets to enhance their skills in the hospitality industry. This initiative, supported by the Uttar Pradesh government under the National Urban Livelihood Mission, represents IHCL's ongoing efforts to empower women through livelihood-focused learning.



She Remains The Taj

Anchored in IHCL's diversity and inclusion philosophy, 'She remains the Taj' was introduced as a comprehensive framework to empower women across the value chain. This initiative focuses on enhancing travel experiences for women, improving workforce representation and women-led enterprises.

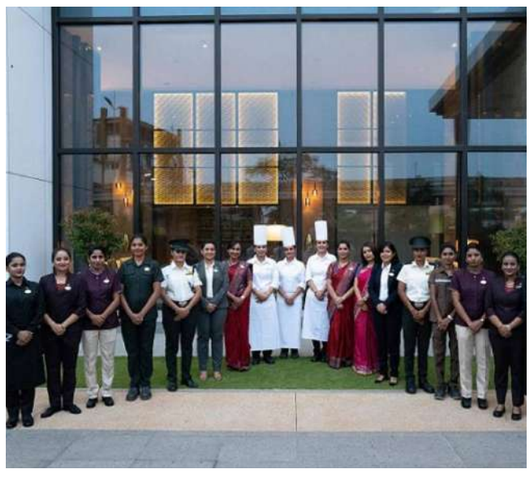
As part of this, IHCL is committed to continuous support for women-led initiatives in the community. This reinforces IHCL's belief that an inclusive future is key to sustainable progress.



Target

25%
Women in Workforce by 2025

Across our 26 new hotel openings, IHCL created over 2,500 direct jobs, contributing to local economies and livelihoods, positioning IHCL as one of the foremost architects for the future of Indian hospitality.



IHCL

PRUDENT
Corporate Governance



IHCL remains committed to upholding the highest standards of ethical business practices, with a strong focus on transparency, accountability and data security, fostering a culture of responsible decision-making and ensuring fairness to all stakeholders.

MATERIAL ISSUES AND THEIR PROGRESS IN FY 2024-25

Corporate Governance

Proactive risk management ensures sustained growth

TATA

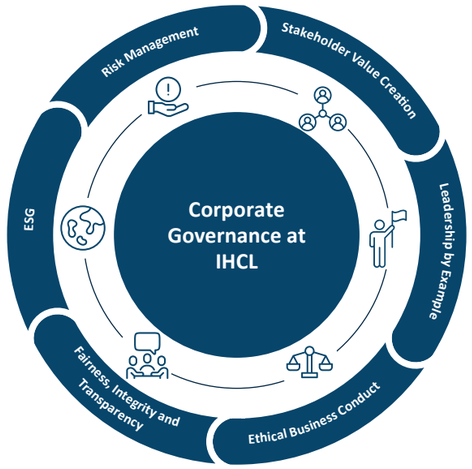
BUILDING TRUST THROUGH ETHICAL CORPORATE GOVERNANCE

The governance framework extends beyond regulatory compliance, reflecting the Company's core values and commitment to long-term sustainability. Through this approach, IHCL strives to build enduring trust and create value for all stakeholders.

Corporate Governance Framework

Governance Philosophy

The Company believes that success is rooted in maintaining the highest standards of corporate behaviour towards all stakeholders, including those it collaborates with, the communities it impacts and the environment it influences. Its Core Principles of Governance have consistently guided corporate conduct and will remain the cornerstone of its approach for years to come.



This is implemented by:

- Safeguarding shareholder capital in the capacity of a trustee, rather than an owner
- Aligning with the spirit and adhering to the law in actions and disclosures
- Guaranteeing the independence of the Board
- Maintaining frequent communication with stakeholders
- Developing clear and transparent processes tailored to business needs

Governance Framework

Board of Directors

A highly skilled, competent and engaged Board, distinguished by gender and ethnic diversity, providing oversight of the Company's long-term vision and sustainability agenda.

Board Committees

Each Board Committee operates with a clear mandate, tasked with overseeing specific aspects of the company's operations and governance.

Audit and Compliance Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility and Sustainability (ESG) Committee	Risk Management Committee

IHCL's Corporate Governance framework has evolved, supported by a robust set of policies, processes, frameworks, audits and core values.

Independence | Accountability | Responsibility | Transparency | Trusteeship | Disclosure

PRUDENT CORPORATE GOVERNANCE

Conforming to Tata's Business Excellence Model and Code of Conduct

IHCL's governance philosophy draws strength from the Tata Business Excellence Model (TBEM) and the Tata Code of Conduct (TCoC). These frameworks guide the Company in achieving strategic objectives while upholding the values and principles that define our culture and conduct across our people, partners and operations.

TBEM empowers IHCL to align with a unified vision of excellence, while the TCoC reinforces our commitment to ethical standards and responsible behaviour.

The Tata Code of Conduct (TcoC) is held at a pedestal by the Company, which affirms its commitment to the highest standards of integrity and ethics.

Embedded across our employee lifecycle, from onboarding to regular training and extended to suppliers, partners and stakeholders, it is the bedrock on which the Company bases both individual and leadership commitments to core Tata values.

The TCOC is further strengthened with adherence to the Tata Business Excellence Model (TBEM) as a means to drive excellence for tracking progress on long-term strategic objectives.

Ethical Conduct Underpinned by Policies

IHCL complements the TCoC with a suite of supporting policies: the Whistleblower Policy, the Prevention of Sexual Harassment (POSH) Policy, the Anti-Bribery and Anti-Corruption Policy and the Code of Corporate Disclosure Practices. The Code of Corporate Disclosure Practices prohibits designated individuals, including Directors and senior executives, from engaging in activities such as trading, pledging, short selling or hedging related to Company stock. To reinforce our commitment to ethical conduct, all employees are required to annually sign off on the Anti-Bribery and Anti-Corruption Policy. These policies deter misconduct and promote a transparent, principled working environment.

Access, Training and Engagement

Employees access governance policies through the Company's intranet and receive regular training under a structured compliance calendar. These practices shape the Company's external engagements as well, including supplier meets and stakeholder outreach sessions.

Robust Reporting Mechanisms

IHCL continues to strengthen its Whistleblower Policy. Employees and partners may report unethical conduct, fraud or malpractice in confidence to the Chief Ethics Counsellor or the Audit and Compliance Committee. Alternatively, they may use a third-party ethics helpline monitored by the Chief Human Resources Officer.

Codes and Policies

- ↗Tata Code of Conduct
- ↗Code of Conduct for Non-Executive Directors
- ↗Anti-Bribery and Anti-Corruption Policy
- ↗Whistle Blower Policy
- ↗Code of Corporate Disclosure Practices
- ↗Policy on Related Party Transactions
- ↗IHCL Sustainability (ESG) Policy
- ↗Investor Grievance Redressal Policy
- ↗Dividend Distribution Policy
- ↗Public Advocacy Policy
- ↗Stakeholder Engagement Policy
- ↗Human Rights Policy
- ↗Policy on Determining Material Subsidiaries
- ↗Environmental Policy
- ↗Equal Opportunity Policy
- ↗IHCL Volunteering Policy
- ↗Prevention of Sexual Harassment (POSH) Policy
- ↗CSR Policy
- ↗Affirmative Action Policy
- ↗Policy on Board Diversity & Director Attributes
- ↗Policy on Materiality of Events & Disclosures
- ↗Remuneration Policy for Directors, Key Managerial Personnel & Other Employees

Effective Governance and Ethical Practices

- Transparent Reporting driven with integrity and aligned with global Integrated Reporting standards
- Implementation of Data Privacy Compliance Tool under DPDP and GDPR Rules being rolled out
- Annual evaluation of the Board, Committees and Directors
- Induction and ongoing training programmes for Directors
- Robust risk management framework to proactively identify and mitigate threats
- Stringent vendor evaluation and selection processes
- Well-defined framework for monitoring Related Party Transactions and Insider Trading
- Comprehensive Business Responsibility and Sustainability Report backed by reasonable assurance
- Stakeholder engagement through multiple touchpoints

Target	FY 2024-25 Progress
25% Women representation on the Board by 2030	17% Women representation on the Board
100% Board-level Committee chaired by Independent Director	100% Board-level Committee chaired by Independent Director
3 Sustainability/ESG experts as Board Members	100% Sustainability/ESG experts as Board Members

Grievance Redressal

IHCL addresses shareholder concerns through transparent processes and timely resolutions, building trust and accountability at every level of engagement.

ZERO
Pending complaints over a decade

Shareholder Engagement

- Comprehensive Investor Website
- Online IEPF Portal
- Investor Handbook
- Dividend Policy with Target Payout Ratio
- Continuous Shareholder Engagement
- Shareholder Feedback Form
- Online Dispute Resolution Platform
- Dedicated Investor servicing desk
- iDIA – Chatbot
- SWAYAM Platform
- Digitally enabled investor walk-in centre

Investor Relations Initiatives



Outcomes

- Increased trust and transparency
- Effectively addressing Investor Grievances in a timely manner
- Greater investor awareness and education
- Enhanced investor confidence
- Robust market performance
- Enhanced corporate reputation and brand value

PRUDENT CORPORATE GOVERNANCE

Ethics Management

IHCL maintains a workplace environment based on fairness, transparency and support, which contributes to improved performance and productivity. The Ethics Management Framework ensures the consistent application of ethical policies and supports governance practices across all business units. This framework is strengthened through periodic reviews conducted, which help evaluate compliance and improve accountability. Ethics-related training programmes are implemented across the organisation, covering both full-time employees and contractors to promote a clear understanding of expected conduct at all levels.

Compliance

Compliance forms the foundation of operational integrity at IHCL. It is not merely a mandate but an integral part of day-to-day business. The Company employs a rigorous internal assessment process to identify and address risks of non-compliance, supported by awareness-building through internal communications and the engagement of expert consultants when required. Teams remain aligned with all relevant laws across operational domains.

Sustainability Governance

Reflecting IHCL's long-term purpose and people-centric culture, the ESG governance model integrates environmental, social and operational targets aligned with the Company's 2030 vision. The CSR and Sustainability (ESG) Committee plays a key role in evaluating performance and impact, while a cross-functional Apex Committee provides strategic guidance and oversees ESG implementation at the operational level.

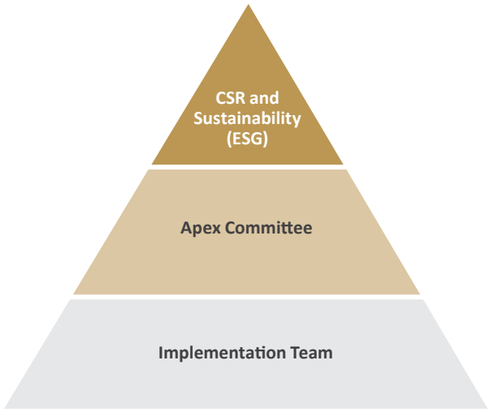
The ESG governance spans departments such as Engineering, Procurement, HR and Learning & Development, ensuring alignment with broader hotel-level initiatives. Critical sustainability areas, including security, food safety, fire safety and life safety, report directly to the Board through this governance framework.



Enhancing Tax Transparency

IHCL's long-standing commitment to ethical practices includes a strong emphasis on tax transparency. The Company consistently adheres to all tax regulations, maintains open communication with tax authorities and provides relevant disclosures in its financial reports. We are dedicated to compliance with both the spirit and the letter of the tax laws and regulations in the countries in which we operates. We are firmly committed not to transfer value created to low tax jurisdictions and refrains from using tax structures without commercial substance. Additionally, IHCL does not engage with secrecy jurisdictions, reinforcing its dedication to ethical tax practices. To ensure accountability and oversight, the tax policy undergoes an approval process by the Board of Directors. By managing tax affairs fairly and transparently, we at IHCL are ensuring compliance and providing certainty to stakeholders.

ESG Strategy Implementation Structure



ESG Apex Committee Composition

MD & CEO	EVP – Operations
EVP & CFO	EVP – Real Estate & Development
EVP & General Counsel	EVP – HR
EVP – Sales & Marketing	EVP – Corporate Affairs & Company Secretary

Responsibilities of ESG Apex Committee

- Guide and endorse the overarching ESG direction and strategy
- Review and authorise all ESG-related public disclosures (Annual Reports, ESG Reports, Special disclosures)
- Ensure ESG champions have access to required resources
- Oversee the overall ESG roadmap and its strategic implementation

CYBERSECURITY AND INFORMATION GOVERNANCE

To ensure data security and minimise cyber risks, IHCL has put in place comprehensive IT policies and procedures, compliant with the ISO 27001 framework and other international standards such as GDPR, PCI, NIST and CIS. The risk management framework helps the Company identify and mitigate security risks under the oversight of the Board and senior management. It also regularly conducts third-party audits to ensure they remain secure and compliant and these audits also help them identify areas for further improvements.

The systems are safeguarded by firewalls, web filtering tools, VPNs and other advanced technologies to address the data security risks. To address these, IHCL has established a 24X7 Security Operation Centre tasked with proactively identifying potential threats and mitigating risks.

The landscape for data security and data privacy is being enhanced to meet the requirements of the compliances laid down by various acts and rules across the globe, including the Digital Personal Data Protection Act (DPDP). A comprehensive incident management policy along with a cyber response protocol has been formulated to address ever-evolving cyber threats. IHCL consistently updates their IT processes, security and governance measures as part of its focus on business continuity.

- ↗Cyber Consolidated Policy
- ↗Data Retention Policy
- ↗Privacy by Design Policy
- ↗Subject Access Request Policy

Strengthening Data Privacy

IHCL follows stringent measures to protect sensitive information, foster trust, transparency and adhere to regulatory standards.

Risk Factors

- Privacy and IT laws across countries/continents
- Social media accounts of hotels, awareness amongst the employees
- Penalty clauses in the legislations

Mitigation Processes

- Data Privacy Impact Analysis – To identify gaps
- Complying – Global data protection practices
- Organisation-level – Data privacy framework
- Cyber Risk Insurance – To safeguard the organisation from financial losses
- Data Processor/Controller agreements – With all relevant vendors
- Internal Audits – For continuous monitoring
- Creating awareness – Amongst users about threats and how it may impact us

Compliance

- Structured Policies to adhere to compliance: Privacy Policy, Data Retention policy, etc.
- Privacy Management for Privacy Impact Assessment (PIA), Data Protection Impact Assessment (DPIA) Automation, Data Subject Access Rights (DSAR), Consumer Rights, Cookie Compliance, Mobile App consent, etc. are under implementation.



RISK MANAGEMENT

A Structured Approach to Comprehensive Risk Management

IHCL's risk management framework continuously monitors and controls risks by identifying, assessing and implementing mitigation strategies to address potential threats.

Risk Management Process

Effective risk management is vital to our strategic decision-making and operational processes. We provide regular risk management education for all Directors, KMPs and employees, ensuring they are equipped to identify and manage potential risks. This includes tailored sessions for non-executive directors and focused training initiatives across the organisation, which build a strong understanding of risk principles and promote a culture of awareness and accountability.

Internal audits are conducted once a year to assess risk exposure and the effectiveness of controls, supported by external audits to ensure independent oversight.

Risk criteria are embedded into the development of services and offerings, strengthening their resilience and ensuring alignment with broader organisational objectives.

To reinforce this approach, performance assessments and financial incentives incorporate relevant risk management metrics, encouraging informed and responsible decision-making at all levels.

Together, these measures strengthen IHCL's risk management framework, supporting proactive risk identification, asset protection and agile responses to emerging challenges—enabling sustained growth in a dynamic business environment.

Risk Management Framework



Types of Risks	Mitigation Measures
Geo-political risk and related economic recession	» Awareness and scanning of the environment » Diversification of topline and building a resilient balance sheet
Rising commodity prices due to escalating fuel costs	» Development of alternate energy sources, suppliers and equipment » Locally sourced raw materials » Productivity and efficiency initiatives
Leakage of personal and sensitive data via digital platforms due to extensive usage	» Cyber risk assessment and remedial actions » Cybersecurity awareness and training
Impact of climate change on the organisation	» Continuous monitoring of environmental developments » Use of renewable/alternate energy » Adherence to various norms and alternate measures to reduce release of pollutants » ESG initiatives
Inadequate returns from overseas hotels and greenfield investments	» Focused tracking of business performance
Social media misuse by guest/ staff/stakeholders	» Continuous monitoring of comments in social media and timely responses provided » All-inclusive sustainable business model, involving all stakeholders
Quality and democratisation of data analytics	» Development of central data warehouse and analytics » Process for third-party data transfer initiated
Talent acquisition and development to support property expansion	» Career and succession planning process » Focused development of talent in critical roles » Partnership with global business schools
Business interruptions including pandemics	» Learnings from recent pandemic to assist in augmenting performance » Continued rollout of new performance-enhancing initiatives

AWARDS AND RECOGNITION

Accolades Reflecting a Legacy of Leadership

IHCL continues to set the benchmark in hospitality, with its commitment to service excellence and innovation, earning widespread recognition through prestigious awards and accolades.



The iconic Taj Lake Palace, Udaipur was ranked globally #1 in 'One-of-a-Kind Hotels' category by Tripadvisor's Travelers' Choice Best of the Best Awards 2025.

Brand Finance's 'Hotels 50 2024' Annual Report **Taj ranked World's Strongest Hotel Brand** for the third time

Brand Finance's Coveted 'India 100 2024' Report Taj recognised as **India's Strongest Brand across sectors** for the fourth time

CNBC TV18 - ICICI Lombard India **Risk Management Awards** 2024 Master Of Risk in Brand & Social Media Risk Management

Hall of Fame at the 39th Iato Annual Convention Awarded Mr. Puneet Chhatwal, Managing Director & CEO, IHCL

Golden Peacock Award for Excellence in Governance 2024

Taj Innercircle Awarded **Best Hotel Loyalty Programme** at Travel + Leisure India's Best Awards 2024

Forbes **Leadership Awards 2025** Recognised IHCL as Turnaround Star

India's Best Annual Report Award 2024 by Free Press Journal

Travel + Leisure Readers' - World's Best Awards 2024

25 Best Hotel Brands - TAJ

100 Best Hotels in the World
- Taj Exotica Resort & Spa, Goa
- Taj Lands End, Mumbai
- Taj Lake Palace, Udaipur

Best Asia Hotels
- Taj Lands End, Mumbai
- Taj Mahal, New Delhi
- Taj Palace, New Delhi

Best Asia Resorts -
- Taj Exotica Resort & Spa, Goa

10 Best India City Hotels
- Taj Lands End, Mumbai
- Taj Mahal, New Delhi
- Taj Palace, New Delhi
- Taj West End, Bengaluru
- The Taj Mahal Palace, Mumbai

Best India Resorts
- Taj Exotica Resort & Spa, Goa
- Taj Lake Palace, Udaipur
- Rambagh Palace, Jaipur
- Umaid Bhawan Palace, Jodhpur



Umaid Bhawan Palace, Jodhpur



Robb Report 50 Greatest Luxury Hotels 2024

Taj Lake Palace Udaipur

CNT UK Readers' Choice Awards 2024: The Top Hotels in India

Rambagh Palace, Jaipur
Taj Lake Palace, Udaipur
Umaid Bhawan Palace, Jodhpur

CNT US Readers' Choice Awards 2024: Top 20 Hotels in India

Umaid Bhawan Palace, Jodhpur
Taj Mahal Palace, Mumbai
Taj Lake Palace, Udaipur
Taj Mahal Hotel, New Delhi
Taj Palace, New Delhi
Taj Lands End, Mumbai
Rambagh Palace, Jaipur

CNT US Readers' Choice Awards 2024: Top 15 Resorts in Asia

Taj Sawai, Ranthambore

CNT Readers' Choice Awards 2024: Best Resort in the Middle East

Taj Palm, Dubai

Tatler Best 100 List - Asia

- Taj Lake Palace, Udaipur
- Umaid Bhawan Palace, Jodhpur

Gallivanter's Guide: Hotel of the Year 2024

Umaid Bhawan Palace, Jodhpur

Hotelier India ESG Excellence Awards

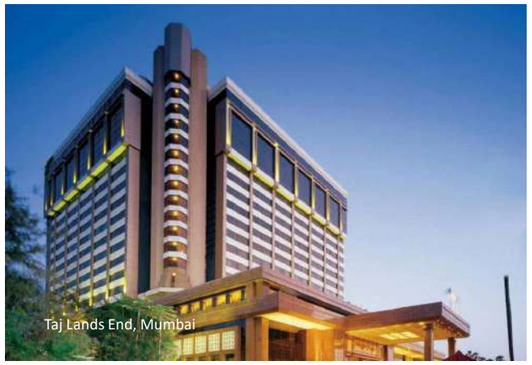
Sustainable and Environment-Conscious Hotel of the Year - Taj The Trees, Mumbai

World's 50 Best Discovery List 2025

- Taj Lake Palace, Udaipur
- Umaid Bhavan Palace, Jodhpur



Rambagh Palace, Jaipur



Taj Lands End, Mumbai



Taj Palm, Dubai



Taj The Trees, Mumbai



Management Discussion and Analysis

Economic Environment and Industry Insight

Global Economy: The Year in Review

According to the International Monetary Fund's World Economic Outlook (April 2025), global GDP is estimated to have grown by 3.3% in 2024. Despite tight monetary conditions and geopolitical uncertainty, 2024 surprised on the upside. In advanced economies, labour markets remained tight, real wages recovered, and services demand supported output. Meanwhile, emerging and developing economies continued to be engines of global growth. Though challenges persisted such as lingering inflation and diverging national conditions, the year marked a turning point from crisis management to recovery and rebalancing. The United States emerged as a growth leader among advanced economies, registering a projected 2.8% expansion, supported by strong consumer spending and business investment. Emerging markets, particularly India (6.5%) and China (5.0%), remained key drivers of global momentum.

A major bright spot has been the easing of inflationary pressures globally. The combination of tighter monetary policy, lower energy prices, and stabilising food supplies contributed to this welcome trend. In advanced economies, headline inflation is projected to decline from 4.6% in 2023 to 2.6% in 2024. In emerging markets, inflation moderation has been more uneven but improving nonetheless from 8.0% in 2023 to 7.7% in 2024. Inflation in advanced economies is projected to stabilise around 2.5% in 2025, while emerging markets and developing economies are expected to see a decrease in inflation to 5.5% However, core inflation, especially in services, remains sticky in several countries, keeping central banks cautious.

Real GDP, Y-O-Y% Change

	Actual 2023	Estimate 2024	Projection 2025	Projection 2026
World Output	3.5	3.3	2.8	3.0
Advanced Economies	1.7	1.8	1.4	1.5
United States of America (US)	2.9	2.8	1.8	1.7
United Kingdom (UK)	0.1	1.1	1.1	1.4
Emerging Market and Developing Economies	4.7	4.3	3.7	3.9
Emerging and Developing Asia	6.1	5.3	4.5	4.6
India	9.2	6.5	6.2	6.3
China	5.4	5.0	4.0	4.0
Emerging and Developing Europe	3.6	3.4	2.1	2.1
Sub-Saharan Africa	3.6	4.0	3.8	4.2
Middle East and Central Asia	2.2	2.4	3.0	3.5

Source: IMF World Economic Outlook, April 2025. Year refers to calendar year, except for India, which is presented on a fiscal year basis.

The global economic outlook for 2025 is marked by cautious optimism amid persistent uncertainties. The International Monetary Fund (IMF) projects a slowdown in global growth to 2.8%, followed by a recovery to 3.0% in 2026. Advanced economies are expected to experience a decline in growth to 1.4%, with the United States projected to grow at 1.8%. Emerging markets and developing economies are forecasted to grow by 3.7%, driven by continued strong performances from China and India. However, trade policy uncertainty remains elevated, impacting global trade flows and economic sentiment. Governments are likely to tighten fiscal policies, and central banks may continue to adjust interest rates to manage inflation and support economic growth.

Indian Economy: The Year in Review

India remained among the fastest-growing major economies globally, retaining its position as the world's fifth-largest economy in nominal GDP terms and the third largest in purchasing power parity (PPP). As per the Second Advance Estimates of National Income released by the National Statistical Office (NSO) in February 2025, India's real GDP is projected to grow by 6.5% in FY 2024–25 as compared to 9.2% in FY 2023–24. This growth is supported by strong momentum in industry and construction with an estimated growth rate of 8.6% resulting from an infrastructure-led growth strategy. Services is expected to grow by 7.3% led by the 'Financial, Real Estate and Professional Services' sector estimated to grow by 7.2% and 'Trade, Hotels, Transport, Communication and Services Related to Broadcasting' sector expected to grow by 6.4%. Other sectors of agriculture is estimated to grow by 4.6% while manufacturing is expected to grow by 4.3% (Source: NSO Second Advance Estimates, February 2025).

Private consumption (Private Final Consumption Expenditure – PFCE) constituting 56.7% of GDP, grew by 7.6% during the year, recovering from the moderation seen in the previous year. Gross Fixed Capital Formation (GFCF), at 33.4% of GDP, witnessed a robust growth of 6.1%, reflecting sustained public capex and a gradual crowding-in of private investments. On the external front, exports grew by 7.1%, while imports saw a marginal decline of 1.1%, indicating stabilising trade conditions.

Inflation conditions eased in FY 2024–25 As of February 2025, inflation for FY2024-25 averaged 4.7% compared to 5.4% during the same period in FY 2023-24. Core inflation fell to a four-year low of 3.5%, supported by subdued input costs and prudent monetary policy (Source: DEA Monthly Economic Review, February 2025).

During CY 2023-24, the rate of unemployment declined to 4.9% (2023: 5.0%) while the labour force participation rate remained nearly unchanged, with a marginal decline from 59.8% to 59.6% (Source: Govt. of India – Dept. of Economic Periodic Labour Force survey 2024).

India's external fundamentals remained resilient, with foreign exchange reserves standing at $645 billion as of March 7, 2025. India's current account deficit (CAD) remained stable at 1.1% of GDP in Q3 FY 2025 in comparison to Q3 FY 2024, but moderated from 1.8% of GDP in Q2 FY 2025.



Outlook for FY 2025–26

India's economic outlook for FY 2025–26 remains optimistic, underpinned by strong domestic fundamentals and supportive policy frameworks. The Reserve Bank of India (RBI), in its April 2025 Monetary Policy Statement, projects real GDP growth at 6.5% for FY 2025–26. Manufacturing activity is expected to retain its momentum, bolstered by global demand recovery, the Production-linked Incentive (PLI) schemes, and a conducive investment environment. Services are expected to grow above trend, supported by sustained demand in contact-intensive segments and digital services exports.

A normal monsoon forecast is likely to aid agriculture and rural consumption. Urban consumption is expected to benefit from improving disposable incomes and stable inflation.
Bank credit growth, which expanded by over 11% y-o-y as of March 2025, is expected to remain healthy, supported by sound bank balance sheets and rising investment appetite.

The government's continued focus on infrastructure, clean energy transition and digital public infrastructure is poised to drive medium-term growth. However, risks remain from global trade owing to rising protectionist measures, persistent geopolitical tensions, rising supply chain pressures, and volatile global financial conditions.

Overall, India's macroeconomic fundamentals remain robust, with a favourable outlook for investment, consumption, and employment in the coming fiscal year.

(Source: RBI Monetary Policy Statement, April 2025)



Industry Insight

Global Hospitality and Tourism Industry

The global tourism industry continued its strong resurgence in 2024, nearly achieving full recovery from the pandemic's impact. Results were driven by strong post-pandemic demand, robust performance from large source markets and the ongoing recovery of destinations in Asia and the Pacific. As per UNWTO Barometer January 2025, international tourist arrivals are estimated to have reached 1.4 billion in 2024, marking an 11% growth over 2023 and 99% of pre-pandemic levels. Europe remained the most visited region with a 52% share, surpassing 747 million international arrivals, a 5% increase vis-a-vis 2023, and slightly exceeding its 2019 benchmark, while the Americas registered 214 million travellers, a 7% increase vis-a-vis 2023, and reached 97% of pre-pandemic levels. The Middle East registered 1% growth over the previous year, however, surpassing 2019 arrivals by 32%, while Africa also outperformed pre-pandemic levels by 7% and 12% had a increase vis-a-vis 2023.

The Asia-Pacific (APAC) region made significant strides toward recovery, recording 316 million international arrivals with an overall share increase to 22% in 2024 as against 18% in 2023. While still lagging behind 2019 numbers at 87% recovery, the region's growth on y-o-y basis was steepest at 33% accelerated by a revival in key markets.

Total export revenues from tourism (including passenger transport) are estimated at a record USD 1.9 trillion in 2024, about 3% higher than before the pandemic and 4% more than in 2019 (real terms).

International Tourist Arrivals by Region

Region	Share %	International arrivals (million)				
	2024	2024	2023	2019	Change % 2024/2023	% Level achieved 2024 vs 2019
World	100.0	1,445	1,305	1,465	11%	99%
Europe	51.7	747	708	742	5%	100%
Asia and the Pacific	21.9	316	238	363	33%	87%
Americas	14.7	214	200	219	7%	97%
Middle East	6.6	95	94	72	1%	132%
Africa	5.1	74	66	69	12%	107%

(**Source:** UNWTO, Barometer January 2025)

Outlook

The global tourism and hospitality sector is poised for continued growth in 2025, following a full recovery from the pandemic in the previous year. According to the United Nations World Tourism Organisation (UNWTO), international tourist arrivals are projected to increase by 3% to 5% compared to 2024, indicating a normalisation of growth following the sharp post-pandemic rebound. Confidence within the industry remains high — UNWTO's January 2025 Confidence Index reports that 64% of surveyed travel professionals anticipate stronger performance this year than in 2024. This optimism is underpinned by key enablers such as enhanced air connectivity and the simplification of visa processes, both of which are expected to further support the sector's expansion (Source: UNWTO, World Tourism Barometer, January 2025).

The World Travel & Tourism Council (WTTC) forecasts that 2025 will be a landmark year for the industry. The sector's global economic contribution is expected to reach a record-breaking $11.7 trillion — up from $10.9 trillion in 2023 and $10.3 trillion in 2019. This represents a 6.7% increase over the previous year and a 13% rise compared to pre-pandemic levels. Moreover, travel and tourism are set to support 371 million jobs globally in 2025, surpassing employment levels seen before the pandemic.

However the industry continues to face external risks, including trade tensions and geopolitical instability, which may influence traveller behaviour and discretionary spend potentials. Travellers are expected to prioritise value-driven options and intra-regional trips. According to CBRE's 2025 Global Hotel Outlook, the Asia-Pacific region is set to experience modest revenue per available room (RevPAR) growth, fuelled by rising wealth and demand that is outpacing relatively slow new supply.

Indian Hospitality and Tourism Industry

FY 2024-25: A New Milestone for Indian Tourism

FY 2024-25 marked another landmark year for Indian tourism, driven by strong fundamentals such as a youthful population, rising employment, growing disposable incomes, and solid domestic demand. Improved infrastructure, greater connectivity, and increased investments have further accelerated the sector's momentum. The Union Budget 2025–26 allocated ₹2,541 crore ($291 million) for the tourism sector, with a focus on infrastructure upgrades, skill development, and easing travel. Key initiatives include the development of 50 leading tourist destinations, improved transport connectivity, and expanding the e-visa programme. As of December 2024, e-visas are available to citizens from 167 countries under 9 categories — making travel to India simpler and more accessible.

The Ministry of Tourism advanced its flagship schemes such as Swadesh Darshan, PRASHAD, UDAN, and Dekho Apna Desh, encouraging regional and cultural tourism. Under PRASHAD, 27 new sites across 18 states and UTs were selected for development, with a continued emphasis on spiritual and heritage tourism. States have also introduced their own policies and incentives to promote local travel and boost their tourism economies.
This year also saw major strides in airport infrastructure, with 10 new greenfield airports becoming operational bringing the total count to 159 by the end of December 2024. Large-scale projects at Noida (Jewar) and Navi Mumbai are nearing completion and are set to open in 2025.

Foreign tourist arrivals reached 9.7 million in 2024 as against 9.23 million in 2023. This year's arrival denoted a recovery of 88% of the 2019 high of 10.9 million, signalling steady progress toward full recovery. Outbound travel, on the other hand,



surged ahead, with 30.2 million Indians travelling abroad in 2024 — 12% above pre-COVID levels. Domestic air travel remained strong, growing by 6% to 161 million passengers and surpassing 2019 figures by 12%. Key demand drivers included leisure travel, weddings, business events, and corporate travel.

According to the India Hotel Market Review 2024 by Horwath HTL, national occupancy stood at 63.9% for 2024 as compared to 62.1% in 2023. While the occupancy is still marginally below the 2019 level of 64.5%, Revenue per day was 82% higher than 2019 indicating market growth both in terms of capacity and size. The average daily rate (ADR) rose to ₹7,951, marking a 7.5% y-o-y increase and revenue per available room (RevPAR) rose to ₹5,078, marking 10.7% year on year increase. Udaipur reported highest ADR followed by Mumbai and then by Goa and New Delhi highlighting the continued demand for premium destinations.

All-India Performance Summary

Year	Occupancy %	ADR ₹	RevPAR ₹
2024	63.9	7,951	5,078
2023	62.1	7,391	4,586
2022	58.6	6,053	3,548
2021	43.1	4,448	1,917
2019	64.5	5,684	3,664

(**Source:** STR and Horwath HTL's India Hotel Market Review 2024)

According to Horwath HTL's India Hotel Market Review 2024, around 14,400 rooms across 169 hotels were added in 2024, taking the total supply of branded hotel rooms to approximately 2,00,000. Notably, over two-thirds of these additions were in emerging destinations beyond the top 10 markets, indicating growing depth and diversification in India's hospitality landscape.

Outlook

The Indian hotel industry enters 2025 on a strong footing, supported by sustained domestic travel, infrastructure upgrades, and rising interest from international markets. Continued economic growth, rising disposable incomes, and evolving travel aspirations especially among millennials and Gen Z are fuelling demand for both leisure and business stays. The sector is witnessing increased traction in tier-2 and tier-3 cities, driven by improved air connectivity, the rise of hybrid work models, and state-level initiatives promoting tourism circuits. The continued advent of spiritual tourism, weddings in India, and strong M.I.C.E activity (Meetings, Incentives, Conferences and Exhibitions) surrounding large state of the art conventions centres are providing a strong impetus to growth.

According to industry estimates, demand for branded hotel rooms in India is expected to continue outpacing supply growth which remains moderate. As per Horwath HTL, the industry has a pipeline of 1,05,000 branded rooms expected by 2029 subject to some slippages. This trend reflects a positive outlook for the industry, fuelled by rising tourism, business travel, and infrastructure improvements. India's hospitality industry presents a significant potential for market penetration with just 0.1 branded room inventory per 1,000 people.

While heightened trade tensions and global geopolitical risks weigh strongly on the economy, the government's continued support through tourism-friendly policies, infrastructure spending, and ease-of-travel initiatives are expected to keep the sector on a stable growth trajectory. Backed by robust fundamentals, favourable supply-demand dynamics, and a maturing hospitality ecosystem, the Indian hotel industry is well-positioned for a strong and sustainable performance in 2025 and beyond.

A balanced portfolio of owned, leased and managed properties; iconic brands; and a robust, well-diversified topline gives IHCL the competitive advantage to lead markets and expand its business. A strong balance sheet and free cash flow strengthen its financial position, while a focus on productivity enhances its profitability. Its framework to drive sustainability and social measures — 'Paathya' — with several short- and long-term goals to be fulfilled by 2030, guides the Company in doing business in a responsible manner. Collectively, all these factors enable the Company to achieve its strategic targets.



Compliance

IHCL has instituted a robust internal control framework to proactively mitigate the risk of non-compliance. The Company adopts a forward-looking approach to compliance, emphasising timely and responsive interventions. Adherence to applicable national and regional laws and regulations is integral to its operations, encompassing areas such as product safety and claims, intellectual property (trademark, copyright, and patents), competition law, employee health and safety, environmental standards, corporate governance, listing and disclosure requirements, employment practices, and taxation. IHCL is committed to fostering a culture of compliance through continuous awareness-building, meticulous documentation, and by enhancing internal expertise with that of independent consultants, as and when required.



Internal Control Systems and their Adequacy

The Company has institutionalised an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The internal audit process (Taj Positive Assurance Model), based on the audits of operating units and corporate functions, provides positive assurance. It converges the process framework, risk and control matrix and a scoring matrix, covering all critical and important functions, inter alia revenue management, hotel operations, purchase, finance, human resources, and safety. A framework for each functional area is identified based on risk assessment and control, while allowing the unit to identify and mitigate high-risk areas. These policies and procedures are updated periodically and monitored by the Group Internal Audit. The Company aligns all its processes and controls with best practices.

Internal controls are reviewed through the annual internal audit process, which is undertaken for every operational unit and all major corporate functions under the direction of the Group Internal Audit.

These reviews focus on:

- Identification of weaknesses and improvement areas
- Compliance with defined policies and processes
- Compliance with applicable statutes
- Safeguarding tangible and intangible assets
- Managing risk environment, including operational, financial, social, and regulatory risks
- Conformity with the Tata Code of Conduct

The Board's Audit Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings as well as the review of the resolution mechanism for critical audit issues. The statutory auditors have opined in their report that there are adequate internal controls over financial reporting at IHCL.

Information Technology
Read more on page 56 of this report.

Environment, Health and Safety
Read more on page 70 of this report.

Risk Governance and Management
Read more on page 102 of this report.

Management Discussion and Analysis of Operating Results and Financial Positions

The Annual Report contains financial statements of the Company, both on a standalone and consolidated basis. An analysis of the financial affairs is discussed below under summarised headings.

Results of operations for the year ended March 31, 2025

Standalone Financial Results

The following table sets forth financial information for the Company for the year ended March 31, 2025.

(₹ crores)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Income		
Revenue from Operations	4,916.54	4,405.60
Other Income	228.55	184.51
Total Income	**5,145.09**	**4,590.11**
Expenses		
Food and Beverages Consumed	350.29	333.11
Employee Benefit Expenses and Payment to Contractors	942.32	872.31
Depreciation and Amortisation Expenses	257.25	228.20
Other Operating and General expenses	1,591.91	1,487.98
Total Expenses	**3,141.77**	**2,921.60**
Profit before Finance Costs and Tax	2,003.32	1,668.51
Finance Costs	100.05	114.88
Profit before Exceptional Items and Tax	**1,903.27**	**1,553.63**
Exceptional Items	(16.24)	(71.05)
Profit before Tax	**1,887.03**	**1,482.58**
Tax Expense	473.80	387.65
Profit after Tax	**1,413.23**	**1,094.93**

An analysis of major items of financial statements are given below:

a) Income

The summary of total income is provided in the table below:

(₹ crores)

Particulars	Year Ended		% Change
	March 31, 2025	March 31, 2024	
Room Income	2,238.42	1,952.72	15
Food, Beverage & Banqueting Income	1,650.32	1,562.90	6
Other Operating Income	483.94	426.70	13
Management & Reimbursable Fees	543.86	463.28	17
Non-operating Income	228.55	184.51	24
Total Income	**5,145.09**	**4,590.11**	**12**
Statistical Information*			
Average Rate Per Room (₹)	17,216	15,626	10
Occupancy (%)	78	77	1% point

* Statistics data reported on Like for Like (LFL) basis and excludes hotels opened after 1st April 2022.

i) Ginger Mumbai Airport which opened in the third quarter last financial year, operating 371 keys and managed by Roots Corporation Limited, a wholly owned subsidiary of the Company completed its first full year of operations.

ii) Room income for the year was higher by 15% from the previous year with an average rate per room (ARR) of ₹17,216 and an average occupancy at 78%. ARR increased by 10% and average occupancy increased by 1.1 percentage points for the year on a like to like basis. Revenue per available room (RevPAR) of ₹13,448 increased by 12% from the previous year. Business increased across all customer segments including corporate, leisure, events, conferences and groups backed by robust demand.

iii) Food, beverage and banqueting income for the year was higher by 6% from the previous year contributed by 8% growth in restaurants and 3% growth in banqueting events.

iv) Other Operating Income increased by 13% over the previous year. It primarily comprises income from membership fees, rentals, spa and health club, laundry, transportation, telephone and business centre rents among others. Fee income collectively from 'The Chambers', Health Club, Spa & Swimming Pool membership & Epicure Membership increased by 24%. Income from other services like laundry, transportation, wellness and beauty salon increased by 5% from the previous year in line with increase in occupancies.

v) Management and Reimbursable fees at ₹543.86 crores were higher by 17% from the previous year. The increase in management fees and reimbursable fees was mainly due to higher business activity levels of managed properties in the portfolio and new managed properties commencing operations.

vi) Non-operating Income increased by ₹44.04 crores to ₹228.55 crores in the current year from ₹184.51 crores in the previous year. Non-operating income increased mainly due to a higher interest income on surplus funds invested ₹45.64 crores, profit on sale of investment of ₹10.26 crores and higher dividend of ₹27.63 crores from investments in subsidiaries, joint ventures and associate companies partially offset by a one-time non-recurring income of ₹35.61 crores from interest on income tax refunds in the previous year.

b) Expenses

Total expenses increased to ₹3,141.77 crores during the current year from ₹2,921.60 crores in the previous year. While Total Income increased by 12% from the previous year, Total Expenditure increased by 8% from the previous year mainly due to increase in variable costs consequent to increased business activity. Variances under each expenditure head are explained below:

i) Food and Beverages Consumed

	March 31, 2025 (₹ crores)	March 31, 2024 (₹ crores)	Change (%)
Food and Beverages Consumed	350.29	333.11	5
% To Food, Beverage & Banqueting Income	21	21	-

Food and Beverages Consumed, which is variable in nature, increased with increase in income from food, beverages and banqueting business. Food and Beverages Income increased by 6% from the previous year and Food and Beverages Consumed increased by 5%. Hence cost as a percentage of Food and Beverages Income remained at par with previous year.

ii) Employee Benefit Expenses and Payment to Contractors

	March 31, 2025 (₹ crores)	March 31, 2024 (₹ crores)	Change (%)
Employee Benefit Expenses and Payment to Contractors	942.32	872.31	8

Employee Benefit Expenses and Payment to Contractors increased by 8% to ₹942.32 crores in the current year from ₹872.31 crores in the previous year. This was mainly due to an increase in employee costs commensurate with increase in business activities. The increase was also attributed towards merit increases, increments paid to employees, negotiated salary increases with labour unions, talent development initiatives and compliance of necessary laws.

iii) Depreciation and Amortisation Expenses

	March 31, 2025 (₹ crores)	March 31, 2024 (₹ crores)	Change (%)
Depreciation and Amortisation Expenses	257.25	228.20	13

Depreciation and Amortisation Expenses increased by 13% over the previous year. This was mainly due to additional depreciation on capital expenditure for renovation of hotels, depreciation of newly opened hotel 'Ginger Mumbai Airport' for full year, additional amortisation on right-of-use assets in line with terms of lease contract and higher average depreciation rate for capital expenditure pertaining to intangible assets like website developments and software installed.

iv) Other Operating and General Expenses

	March 31, 2025 (₹ crores)	March 31, 2024 (₹ crores)	Change (%)
Other Operating Expenses	801.43	774.57	3
General Expenses	790.48	713.41	11
Total	**1,591.91**	**1,487.98**	**7**

Other Operating and General Expenses increased by 7% to ₹1,591.91 crores in the current year from ₹1,487.98 crores in the previous year.

Other Operating Expenses increased by 3% to ₹801.43 crores in the current year from ₹774.57 crores in the previous year. Variable cost such as power & fuel, maintenance, linen supplies, room and catering supplies, transportation, distribution costs of commissions to travel agencies, credit card charges and costs of hosting banqueting events increased in line with change in business volumes.

General Expenses increased to ₹790.48 crores in the current year from ₹713.41 crores in the previous year, an increase of ₹77.07 crores. Variable lease costs linked to turnover of leased properties increased by ₹28.99 crores, an increase of 13% over previous year. Spends on corporate social responsibility increased by ₹13.90 crores in compliance with section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 [CSR Rules]. Other increase in expenses were attributed to insurance, rates, taxes and higher general costs related to digital spends.

c) Finance Costs

	March 31, 2025 (₹ crores)	March 31, 2024 (₹ crores)	Change (%)
Finance Costs	100.05	114.88	(13)

Finance Costs for the current year at ₹100.05 crores were lower than the preceding year by ₹14.83 crores or 13%. Finance Costs include interest cost on lease liabilities of ₹98.39 crores in the current financial year in comparison to ₹98.92 crores in the previous financial year.

d) Exceptional Items

Exceptional Items include items as under:

(₹ crores)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Provision for Impairment of Investment in a Subsidiary that Incurred Losses	(16.24)	(81.89)
Reversal of Provision for Impairment in the Value of Investment in a Joint Venture	-	10.84
Total	**(16.24)**	**(71.05)**

Exceptional Items for the current year mainly comprised of a provision for cash loss of foreign subsidiary.

e) Tax Expense

Tax Expense for the year was ₹473.80 crores as against ₹387.65 crores in the previous year mainly due to increase in business profits in the current year.

f) Profit after Tax

During the current year, the Company generated a Profit after Tax of ₹1,413.23 crores compared to ₹1,094.93 crores in the previous year, an increase of 29% from previous year. This was due to a significant improvement in the operating revenues of the Company combined with operating leverage resulting in margin expansion from 23.9% in the previous year to 27.5% in the current year.

g) Liquidity and Debt

	March 31, 2025 (₹ crores)	March 31, 2024 (₹ crores)	Change (%)
Cash and Cash Equivalents*	1,731.56	1,017.86	70
Current Investments	516.39	641.65	(20)
Total Liquidity	2,247.95	1,659.51	35
Gross Debt	-	-	
Net liquidity	2,247.95	1,659.51	35

* Includes balances greater than 3 months not earmarked or pledged

The Company maintained a good liquidity position during the year. At the end of the year, the liquidity position represented by cash, cash equivalents and current investments increased by ₹588.44 crores over the previous year to ₹2,247.95 crores. The Company did not have any debt outstanding during the year.

Cash Flow

(₹ crores)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Cash from/(used for) Operating Activities	1,517.15	1,527.71
Net Cash from/(used for) Investing Activities	(1,219.80)	(1,203.09)
Net Cash from/(used for) Financing Activities	(360.59)	(740.30)
Net Increase/(Decrease) in Cash and Cash Equivalents	(63.24)	(415.68)

Operating Activities

Net Cash generated from Operating Activities during the year was ₹1,517.15 crores as compared to ₹1,527.71 crores in the previous year. Reduction due to change in working capital is ₹65.60 crores from previous year in line with increase in business activity. Cash outflow on account of Income tax paid net of refunds increased by ₹ 228.87 crores from previous year due to a non-recurring interest refund in previous year of ₹ 135 crores.

Investing Activities

During the year, Net Cash used for Investing Activities amounted to ₹1,219.80 crores, compared to ₹1,203.09 crores in the previous year. The Company's outlay on capital expenditure was ₹353.23 crores, which was mainly for greenfield projects and renovations. The Company invested an amount of ₹77.19 crores primarily for its hotel operations in the US and ₹152.00 crores in its subsidiaries executing greenfield projects. The Company also placed deposit of ₹145.50 crores with one of its subsidiaries executing a greenfield project. The Company executed Subscription cum Shareholders Agreement ('SSHA') with Ambuja Neotia Hotel Ventures Limited ('ANHVL') and Rajscape Hotels Private Limited ('RHPL') to acquire 55% stake in RHPL for an aggregate consideration of ₹17.66 crores. During the year ₹167.63 crores was liquidated from current investments while ₹777.72 crores was invested in bank deposits. Interest and dividend received was to ₹140.15 crores.

Financing Activities

During the year, Net Cash used for Financing Activities was ₹360.59 crores as against ₹740.30 crores used in the previous year. The Company paid dividend of ₹248.32 crores and lease liabilities of ₹112.22 crores during the year. The Company had repaid outstanding borrowings of ₹450 crores in the previous year.

Key Financial Ratios for Standalone Financials

Key financial ratios and their definitions are given below:

Sr No	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
1	Debt-Equity Ratio (in times)	-	-
2	Debt Service Coverage Ratio (in times)	-	4.56
3	Interest Service Coverage Ratio (in times) – {a}	n/m	n/m
4	Current Ratio (in times)	2.26	1.78
5	Net Capital Turnover Ratio (in times)	3.68	4.63
6	Trade Receivables Turnover Ratio (in days)	32	32
7	Inventory Turnover Ratio– {b}	na	na
8	Operating Profit Margin (in %) – {c}	41.33	38.86
9	Net Profit Margin (in %)	27.47	23.85
10	Return on Capital Employed (in %)	16.70	15.20
11	Return on Equity (in %)	13.21	11.54

a) Interest Service Coverage Ratio equals Profit before Tax + Interest on Borrowings (Net) + Provision for Impairment of Investments + Depreciation and Amortisation divided by Interest on Borrowings (Net). This ratio is not meaningful (n/m) for the current year as Interest on Borrowings (Net) is negative.

b) Inventory Turnover Ratio has not been presented since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to Total Assets.

c) Operating Profit Margin equals Profit/(Loss) before Depreciation and Amortisation Expenses, Interest, Tax and Exceptional Items less Other Income divided by Revenue from operations.

d) The definitions of other ratios are given in Note 46 of the Notes to Standalone Financial Statements.

The Company repaid all outstanding borrowings in last year, as a result the Debt Service Coverage Ratio is not applicable for the year. Current ratio increased due to increase in current assets primarily attributable to internal accruals deployed in bank deposits. Growth in Revenue from Operations and operating profits improved the Operating Profit Margin and Net Profit Margin, Return on Capital Employed and Return on Equity in comparison with the previous year.

Consolidated Financials

The Consolidated Financial Statements comprise the Company and its subsidiaries (referred collectively as the 'Group') and the Group's interest in associates and joint ventures prepared in accordance with Ind AS, as applicable to the Company. The Consolidated Statements include the financial position of subsidiaries on a line-by-line basis and for joint ventures and associates by applying equity method of accounting.

Acquisition of Subsidiaries:

a) The Company has executed an amendment to the Shareholders Agreement with SATS Limited and TajSATS Air Catering Limited ('TajSATS') on July 23, 2024. Resultantly, TajSATS has become a subsidiary of the Company from a joint venture from that date and has been consolidated, as a subsidiary, on a line-by-line basis instead of equity accounting.

The brief results of TajSATS (from the acquisition date) included in the consolidated results is as under:

Particulars	March 31, 2025 ₹ crores
Total Revenue	724.20
Total Expenses	568.83
Profit before tax	155.37
PAT	115.44

b) The Company has acquired 55% in Rajscape Hotels Private Limited ('RHPL') on Jan 13, 2025. RHPL operates and manages properties under the brand name 'Tree of Life' in different locations of India. The results of RHPL has been consolidated with IHCL from the date of acquisition. The results for the post acquisition period are not material.

Consolidated Results

The following table sets forth the Consolidated Financial results for the year ended March 31, 2025.

(₹ crores)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Income		
Revenue from Operations	8,334.54	6,768.75
Other Income	230.46	182.92
Total Income	**8,565.00**	**6,951.67**
Expenses		
Food and Beverages Consumed	773.75	520.83
Employee Benefits Expenses	2,150.68	1,805.21
Depreciation and Amortisation Expenses	518.16	454.30
Other Operating and General Expenses	2,640.78	2,285.58
Total Expenses	**6,083.37**	**5,065.92**
Profit before Finance Costs and Tax	2,481.63	1,885.75
Finance Costs	208.38	220.22
Profit before Exceptional Items, Tax, and Share of Profit of Equity Accounted Investees	**2,273.25**	**1,665.53**
Exceptional Items	304.80	-
Profit before Tax, before Share of Profit of Equity Accounted Investees and Non-controlling Interests	**2,578.05**	**1,665.53**
Tax expense	616.80	463.94
Profit after Tax, before Share of Profit of Equity Accounted Investees and Non-controlling Interests	**1,961.25**	**1,201.59**
Add: Share of Profit of Associates and Joint Ventures (net of tax)	76.84	128.65
Profit for the Year	**2,038.09**	**1,330.24**
Less: Non-controlling Interest in Subsidiaries	130.50	71.17
Profit after Tax Attributable to Owners of the Company	**1,907.59**	**1,259.07**

Income

Revenue from Hotel Operations increased by 13% to ₹7,623.24 crores from ₹6,768.75 crores in the previous year. Among key Indian subsidiaries, Piem Hotels Limited registered a turnover of ₹628.15 crores, a growth of 10% over the previous year and Roots Corporation Limited registered a turnover of ₹483.75 crores, a growth of 29% over the previous year. Among key international subsidiaries, St. James Court Hotel Ltd. owning UK hotels posted a turnover of ₹495.89 crores growing 0.3% over previous year due to ongoing renovations while UOH Inc owning US hotels registered a turnover of ₹816.03 crores growing 22% over the previous year. Fees from managed properties increased to ₹562.39 crores in the current year by 20% over the previous year due to increase in turnover and profitability of managed properties as well as opening of new hotels on management contracts. Other Income increased by ₹47.54 crores to ₹230.46 crores from ₹182.92 crores in the previous year on account of higher treasury income generated from higher surplus liquidity.

Expenditure

Total Expenditure from hotel operations increased by 9% to ₹5,522.41 crores in the current year from ₹5,065.92 crores in the previous year. Increase in expenditure was in line with increases in business activity across the Group as revenue from hotel operations increased by 13%. In comparison with the previous year employee benefit costs increased by 10% for hotel operations. Depreciation and Amortisation for the year was higher due to completed renovations at hotels, the full year impact of addition of a new hotel property viz. Ginger Mumbai Airport on IHCL's standalone books and additional amortisation on right-of-use assets. Operating expenses increased in line with increase in business volumes. Variable costs of maintenance, linen, room and catering supplies, transportation, distribution costs of commissions to travel agencies, credit card charges and costs of hosting banqueting events, all increased in line with business activity and business mix. General expenses increased mainly due to variable lease costs linked to turnover of leased properties, advertising and promotion costs, loyalty programme costs, insurance, rates, taxes and higher general administration costs including professional fees, travel and rent.

Finance Costs

Finance Costs, including interest on lease liabilities of ₹188.06 crores for the year ended March 31, 2025 at ₹208.38 crores was lower than the previous year by ₹11.84 crores due to repayment of borrowings during the previous year.

Exceptional Items

Exceptional Items for the year include the following items:

(₹ crores)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
'Gain on Fair value of equity investment due to business combination on account of subsidiarisation of TajSATS	307.36	-
Impairment of asset in a subsidiary	(2.56)	-
Total	**304.80**	**-**

Profit after Tax Attributable to Owners of the Company

Profit after Tax, including Share of Profit of Equity Accounted Investees Attributable to Owners of the Company for the year was ₹1,907.59 crores (₹ 1,602.79 crores excluding exceptional items) as compared to a profit of ₹1,259.07 crores in the previous year. Higher operating profits of the Group on account of improved business, higher margins and lower finance costs as well as increased business volumes and margins of joint ventures and associates contributed to the increase in profits. The subsidiary companies Roots Corporation Limited, managing the Ginger brand and TajSATS Air Catering Ltd., in the business of airline catering recorded exceptional growth in turnover and profitability during the year.

Consolidated Cash Flow

The following table sets forth selected items from the consolidated cash flow statements:

(₹ crores)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Cash from/(used in) Operating Activities	2,194.37	1,935.14
Net Cash from/(used) in Investing Activities	(1,892.48)	(1,210.01)
Net Cash from/(used) in Financing Activities	(547.34)	(984.65)
Net Increase/(Decrease) in Cash and Cash Equivalents	(245.45)	(259.52)

Operating Activities

Net Cash generated from Operating Activities for the current year was ₹2,194.37 crores as against ₹1,935.14 crores in the previous year. The increase in Cash from Operating Activities was mainly due to improvement in business of the Group.

Investing Activities

Net Cash used for Investing Activities was ₹1,892.48 crores in the current year as against ₹1,210.01 crores in the previous year. During the year, the Group utilised cash for capital expenditure amounting to ₹1,074.12 crores. The group also utilised ₹17.66 crores for acquisition of 55% in Rajscape Hotels Private Limited. Further the group invested ₹811.62 crores for investment in bank deposits.

Financing Activities

Net Cash used for Financing Activities across the Group was ₹547.34 crores for the current year as against ₹984.65 crores in the previous year. In the current year, cash was used for repayment of borrowings, payment of lease liabilities, interest and dividends.

Closing Cash Position, Debt and Liquidity

The Group registered a very strong free cash flow of ₹1,099 crores during the year. The cash position of the Group at the end of March 31, 2025 was ₹3,073.22 crores comprising cash and cash equivalents of ₹256.91 crores, current investments of ₹898.87 crores and balances with banks in call and short-term deposit accounts of ₹1,917.44 crores. As against this, the gross debt of the Group was ₹224.70 crores. Consequently, the net cash position of the Group was ₹2,848.52 crores.

Key Financial Ratios for Consolidated Financials

Key financial ratios for consolidated financial statements and their definitions are given below:

Sr No	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
1	Debt-Equity Ratio (in times)	0.02	0.03
2	Debt Service Coverage Ratio (in times)	22.89	4.39
3	Interest Service Coverage Ratio (in times) – {a}	n/m	n/m
4	Current Ratio (in times)	2.11	1.72
5	Net Capital Turnover Ratio (in times)	4.79	6.13
6	Trade Receivables Turnover Ratio (in days)	25	25
7	Inventory Turnover Ratio – {b}	NA	NA
8	Operating Profit Margin (in %) – {c}	33.23	31.87
9	Net Profit Margin (in %)	18.71	18.11
10	Return on Capital Employed (in %)	17.32	15.12
11	Return on Equity (in %)	15.55	14.44

* Net Profit Margin and Return on Equity is calculated on Profit after Tax attributable to the owners of the Company net of Exceptional Items and Equity attributable to the owners of the Company. Accordingly previous numbers have been reinstated for comparability.

a) Interest Service Coverage Ratio equals Profit before Tax + Interest on Borrowings (Net) + Provision for Impairment of Investments + Depreciation and Amortisation divided by Interest on Borrowings (Net).

b) Inventory Turnover Ratio has not been presented since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to Total Assets

c) Operating Profit Margin equals Profit/(Loss) before depreciation and amortisation expenses, Interest Tax and Exceptional Items less Other Income divided by Revenue from Operations.

d) The definitions of other ratios are given in Note 46 of the Notes to Standalone Financial Statements.

The Group maintained a healthy capital structure evident from the Debt-Equity ratio at 0.02 times as compared to 0.03 times for the previous year. The Group remained net cash positive. Reduction in debt and improvement in earnings improved the Debt Service Coverage ratio substantially. Current Ratio improved to 2.11 times and Net Capital Turnover Ratio was 4.79 times. Growth in Revenue from Operations and operating profits improved the Operating Profit Margin, Net Profit Margin, Return on Capital Employed and Return on Equity in comparison with the previous year.

Financial Highlights

(₹ crores)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	5,145.09	4,590.11	8,565.00	6,951.67
Profit/(Loss) Before Tax and Exceptional Items	1,903.27	1,553.63	2,273.25	1,665.53
Profit/(Loss) Before Tax	1,887.03	1,482.58	2,578.05	1,665.53
Profit/(Loss) After Tax, Non- controlling Interest & Share of Associates & Joint Ventures	1,413.23	1,094.93	1,907.59	1,259.07
Total Assets	13,908.93	12,776.51	17,703.93	14,855.83
Equity Share Capital	142.34	142.34	142.34	142.34
Other Equity	11,113.58	10,001.60	11,018.37	9,314.31
Non-controlling interest	-	-	1,254.90	672.06
Total Equity	11,255.92	10,143.94	12,415.61	10,128.71
Borrowings	-	-	224.70	260.49
Net Debt / (Net Cash)	(2,247.95)	(1,659.51)	(2,848.52)	(1,945.79)
Book Value per Share of ₹ 1/- each- In ₹	79.08	71.27	87.23	71.16
Earnings Per Share- Basic and Diluted- In ₹	9.93	7.70	13.40	8.86
Dividend proposed Per Share- In ₹	2.25	1.75	2.25	1.75

BOARD'S REPORT

To the Members,

The Directors take pleasure in presenting the Integrated Annual Report of The Indian Hotels Company Limited (the Company or IHCL) along with the Audited Financial Statements for the Financial Year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(₹ crores)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue	4,916.54	4,405.60	8,334.55	6,768.75
Other income	228.55	184.51	230.46	182.92
Total income	**5,145.09**	**4,590.11**	**8,565.00**	**6,951.67**
Expenses				
Operating expenditure	2,884.52	2,693.40	5,565.21	4,611.62
Depreciation and amortization expenses	257.25	228.20	518.16	454.30
Total Expenses	**3,141.77**	**2,921.60**	**6,083.37**	**5,065.92**
Profit before finance cost and tax	**2,003.32**	**1,668.51**	**2,481.64**	**1,885.75**
Finance cost	100.05	114.88	208.38	220.22
Profit before Exceptional Items, Tax and share of equity accounted investees	**1,903.27**	**1,553.63**	**2,273.26**	**1,665.53**
Add/(Less): Exceptional Items	(16.24)	(71.05)	304.80	-
Profit before Tax and share of equity accounted investees (PBT)	**1,887.03**	**1,482.58**	**2,578.06**	**1,665.53**
Tax expense	473.80	387.65	616.80	463.94
Profit after Tax before share of equity accounted investees	**1,413.23**	**1,094.93**	**1,961.26**	**1,201.59**
Add: Share of Profit of Associates and Joint Ventures net of tax	NA	NA	76.84	128.65
Profit for the year	**1,413.23**	**1,094.93**	**2,038.10**	**1,330.24**
Attributable to:				
Shareholders of the Company	1,413.23	1,094.93	1,907.59	1,259.07
Non-Controlling Interest	NA	NA	130.51	71.17
Opening Balance of Retained Earnings	**1,900.34**	**947.38**	**997.13**	**(117.93)**
Profit for the Year	1,413.23	1,094.93	1,907.59	1,259.07
Other comprehensive income / (losses)	(6.81)	0.07	(8.72)	(0.34)
Total	**1,406.42**	**1,095.00**	**1,898.87**	**1,258.73**
Dividend Paid	*(249.10)	(142.04)	*(249.10)	(143.67)
Adjustments on account of change in non-controlling interest	-	-	-	-
Closing Balance of Retained Earnings	**3,057.66**	**1,900.34**	**2,646.90**	**997.13**

*Dividend declared in FY 2024-25 and paid during the year under review.

2. Dividend

The Board recommended a dividend of ₹2.25/- per fully paid Equity Share on 1,42,34,32,227 Equity Shares of face value ₹1 each, for the year ended March 31, 2025 (Previous year ₹1.75 per share) based on the parameters laid down under the Dividend Distribution Policy.

The dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting (AGM) scheduled to be held on Monday, July 7, 2025.

The dividend once approved by the Shareholders will be paid on and after Friday, July 11, 2025.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of ₹320.27 crores.

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for FY 2024-25 appearing in the Statement of profit and loss.

4. Company's performance

Standalone Performance

On a standalone basis, the Total income for FY 2024-25 was ₹5,145.09 crores, which was higher than the previous year's Total income of ₹4,590.11 crores by ₹554.98 crores or 12% in line with higher demand for accommodation, food and beverages, events, conferences and weddings. Operating expenditure increased by 7% to ₹2,884.52 crores in FY 2024-25 from ₹2,693.40 crores in the previous year in line with increase in business volumes. The Company witnessed robust growth in rates across all its brands accompanied by increase in volumes contributing to higher margins. Depreciation for FY 2024-25 at ₹257.25 crores was higher than ₹228.20 Crores for FY 2023-24 due to hotel renovations, full year impact of addition of a new hotel property viz. Ginger Mumbai Airport and additional amortisation on right-of-use assets. Finance costs for FY 2024-25 at ₹100.05 crores was lower than FY 2023-24 by ₹14.83 crores due to repayment of debt in previous year and a non-recurring provision of Interest on tax refund ₹6.66 crore in previous year. The Company improved its liquidity position during the year to end with ₹2,247.95 crores of liquidity. Exceptional loss for the year was ₹16.24 crores as against ₹71.05 crores in the previous year mainly representing a provision for impairment due to loss in overseas subsidiary. After accounting for taxes, the Company reported a Profit after tax for FY 2024-25 of ₹1,413.23 crores in comparison with ₹1,094.93 crores for FY 2023-24.

Consolidated Performance

During the year, the Company has executed an amendment to the Shareholders Agreement with SATS Limited and Taj SATS Air Catering Limited ('Taj SATS') on July 23, 2024. Resultantly, Taj SATS has become a subsidiary of the Company from a joint venture from that date and has been consolidated, as a subsidiary, on a line-by-line basis instead of equity accounting. Consolidated Total Income for FY 2024-25 was ₹8,565.01 crores, higher by 23% than the previous year's Total Income of ₹6,951.67 crores. Revenue from Hotel Operations increased by 13% to ₹7,623.24 crores from ₹6,768.75 crores in the previous year. Operating expenditure increased to ₹5,565.20 crores in FY 2024-25 from ₹4,611.62 crores in FY 2023-24. In comparison with the previous year, expense increased by 9% for hotel operations mainly due to increase in business volumes. Depreciation at ₹518.16 crores for FY 2024-25 was higher than ₹454.30 crores for FY 2023-24 mainly due to hotel renovations, full year impact of addition of Ginger Mumbai Airport and additional amortisation on right-of-use assets. Finance costs for FY 2024-25 at ₹208.38 crores was lower than FY 2023-24 by ₹11.84 crores due to repayment of debt in the previous year. The Group continued its profitable path registering superior performance in every quarter of the year to end the year at record Turnover, EBITDA, EBITDA margins and Profit after Tax. At the consolidated level, EBITDA was 35.0% of turnover at ₹2,999.80 crores for the year. The Profit after tax attributable to shareholders and non-controlling interests for FY 2024-25 was ₹2,038.10 crores as against ₹1,330.24 crores for FY 2023-24. The profit attributable to shareholders of the Company for FY 2024-25 was ₹1,907.59 crores as against ₹1,259.07 crores for the previous year. The Group generated a very healthy free cash flow of ₹1,099 crores during the year and maintained a positive cash position of ₹3,072.5 crores at the end of the year.

Borrowings

Total long-term borrowings of the standalone Company stood at ₹ Nil as on March 31, 2025. On a consolidated basis, total long-term borrowings stood at ₹224.70 crores as on March 31, 2025 as against ₹260.49 crores as on March 31, 2024. Short term borrowings were maintained as ₹ Nil as on March 31, 2025

Credit Ratings

For the year under review, the Company's credit rating was reaffirmed. The Company as on March 31, 2025 had the following credit ratings:

- **CARE Ratings -** Long Term / Short Term Banking Facilities (Non-fund-based limits) of ₹300 crore and (Fund based limits) of ₹93 crore are rated at CARE AA+ (Outlook: Stable) and CARE A1+, respectively, and
- **ICRA Ratings -** Long Term Banking Facilities (Fund based limit) of ₹15 crore and Short Term Banking Facilities (Fund based limit) of ₹15 crore are rated at [ICRA] AA+ (Outlook: Stable) and [ICRA] A1+, respectively.

Capital Expenditure

During FY 2024-25, the Company's outlay towards capital expenditure was ₹353.23 crores for the standalone Company and ₹1,074.12 crores at the consolidated level.

Business Overview

An analysis of the Business and Financial Results are given in the Management Discussion and Analysis, which forms a part of the Annual Report

5. Subsidiary Companies

As per the Companies Act, 2013, the Company has 33 subsidiaries, 6 associates, and 6 joint venture companies as on March 31, 2025. There has been no material change in the nature of the business of the subsidiaries.

During the year under review, the Company acquired 55% equity stake in Rajscape Hotels Private Limited on January 13, 2025, offering immersive and experiential stays under the brand Tree of Life Resorts & Hotels across India making it a subsidiary of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act 2013 (the Act), a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://investor.ihcltata.com/AGM-FY2025

6. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit and Compliance Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Directors and Key Managerial Personnel

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. N Chandrasekaran (DIN: 00121863) retires by rotation and being eligible, offers himself for re-appointment. The necessary resolution for his re-appointment forms part of the Notice convening the AGM.

Independent Directors

In terms of Section 149 of the Act, Mr. Nasser Munjee, Ms. Hema Ravichandar, Mr. Venkataramanan Anantharaman and Mr. Anupam Narayan are the Independent Directors of the Company as on the date of this report.

In terms of Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Key Managerial Personnel ('KMP')

Mr. Giridhar Sanjeevi superannuated as the Executive Vice President & Chief Financial Officer (KMP) of the Company w.e.f June 30, 2024. The Board places on record its appreciation for the invaluable contribution and guidance provided by Mr. Sanjeevi during his tenure as Chief Financial Officer of the Company.

Mr. Ankur Dalwani, appointed as Chief Financial Officer (Designate) on December 1, 2023, formally assumed the role of Executive Vice President & Chief Financial Officer (KMP) effective July 1, 2024.

In terms of Section 203 of the Act, the KMP of the Company as on March 31, 2025 are:

- Mr. Puneet Chhatwal – Managing Director & Chief Executive Officer
- Mr. Ankur Dalwani – Executive Vice President & Chief Financial Officer
- Mr. Beejal Desai, Executive Vice President – Corporate Affairs & Company Secretary (Group)

8. Number of Meetings of the Board

Four meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms a part of the Annual Report.

9. Committees of the Board

a. Audit and Compliance Committee
b. Nomination and Remuneration Committee
c. Corporate Social Responsibility and Sustainability (ESG) Committee
d. Risk Management Committee
e. Stakeholders' Relationship Committee

During the year under review, all recommendations of the Committees were approved by the Board. The details including the composition of the Committees including attendance at the Meetings and terms of reference are included in the Corporate Governance Report, which forms a part of the Annual Report.

10. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure; degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.); effectiveness of board processes, information and functioning, etc.; extent of co-ordination and cohesiveness between the Board and its Committees; and quality of relationship between board Members and the management.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Director and Non-Executive Directors. The Board and the (NRC) reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board Meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The evaluation process reaffirmed the Board's confidence in the Company's ethical standards, the cohesiveness among Board members, the adaptability of the Board and management in addressing challenges, and the management's openness in sharing strategic information with the Board.

11. Policy on Directors' Appointment and Remuneration and other Details

Selection and procedure for nomination and appointment of Directors

The Nomination and Remuneration Committee (NRC) engages with the Board to evaluate the characteristics, skills, expertise, and experience required for the effective functioning of the Board in alignment with the Company's strategic objectives to ensure a well-balanced and competent Board. The selection process considers diversity, independence (where applicable), through a rigorous assessment, including their professional background, industry knowledge, and ability to contribute to Board deliberations. Based on this assessment, the NRC identifies and shortlists potential candidates who possess the required competencies and align with the Company's strategic vision, corporate values, and governance standards and recommends their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations,

the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on https://investor.ihcltata.com/files/Policy_on_Board_Diversity_and_Director_Attributes.pdf and https://investor.ihcltata.com/files/Remuneration_policy_Directors_KMP_and_other_employees.pdf.

12. Vigil Mechanism

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the TCoC, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

In accordance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established the necessary vigil mechanism that provides a formal channel for all its directors, employees, and other stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on https://investor.ihcltata.com/files/IHCL_Whistle_Blower_Policy.pdf.

13. Internal Financial Control Systems and their Adequacy

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms a part of the Annual Report.

14. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure I of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014, as amended from time to time. For other details regarding the CSR and Sustainability (ESG) Committee, please refer to the Corporate Governance Report, which is a part of the Annual report. The CSR policy is available on https://investor.ihcltata.com/files/CSR-Policy-IHCL.pdf.

15. Auditors

Statutory Auditor and Statutory Auditor's Report

At the 121st AGM of the Company held on June 30, 2022, the Members approved the re-appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company to hold office for a second term of five consecutive years, from the conclusion of the 121st AGM till the conclusion of the 126th AGM of the Company, to audit and examine the books of account of the Company.

The Statutory Auditors' Report on the Financial Statements of the Company for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act during the year under review.

Secretarial Auditor and Secretarial Auditor's Report

In terms of Section 204 of the Act and Rules made thereunder, M/s. Neville Daroga & Associates, Practicing Company Secretary (C.P. No. 3823) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of records and documents of the Company for FY 2024-25 and their report is annexed as Annexure II to this report. The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Pursuant to Regulation 24A (1) of the SEBI Listing Regulations, the secretarial audit report of Taj SATS Air Catering Limited, the Company's material unlisted Indian subsidiary for FY 2024-25, is annexed to this Report as Annexure III.

Appointment of Secretarial Auditor

Pursuant to the requirements of Regulation 24A of the SEBI Listing Regulations, the Board of Directors of the Company at their meeting held on May 5, 2025, approved the appointment of M/s Neville Daroga & Associates a Peer Reviewed Practicing Company Secretary firm, as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from FY 2025–26 up to FY 2029–30, to conduct the Secretarial Audit, subject to the approval of the Members at the ensuing Annual General Meeting.

The necessary resolution for the appointment of M/s Neville Daroga & Associates forms part of the Notice convening the ensuing AGM scheduled to be held on Monday, July 7, 2025.

Cost Auditors

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

16. Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement, and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit & Compliance Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis which forms a part of the Annual Report.

17. Particulars of Loans, Guarantees or Investments

The Company falls within the scope of the definition 'infrastructure company' as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees, Securities provided and Investments. Therefore, no details are provided.

18. Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website at https://investor.ihcltata.com/files/Policy_on_Related_Party_Transactions.pdf.

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis and were approved by the Audit and Compliance Committee. Transactions, which were repetitive in nature, were approved through omnibus route. None of the transactions with related parties are material in nature or fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence the same is not provided.

19. Annual Return

As provided under Section 92(3), 134(3)(a) and Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for FY 2024-25 is available on the website of the Company at https://investor.ihcltata.com/AGM-FY2025

20. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this report as Annexure IV.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at investorrelations@ihcltata.com.

21. Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Practicing Company Secretary's Certificate thereon, and the Management Discussion and Analysis are attached as a separate section which forms a part of the Annual Report.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Reporting (BRSR), covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY25 in the prescribed format, is part of this Integrated Report.

Cross-reference is provided in relevant sections of the Integrated Report with suitable references to the BRSR. In terms of SEBI Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from KPMG Assurance and Consulting Services LLP.

As per Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is uploaded on the Company's website at https://investor.ihcltata.com/files/IHCL_Dividend_Distribution_Policy.pdf.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

22. Deposits from Public

The Company does not accept and/or renew Fixed Deposits from the general public and shareholders. There were no over dues on account of principal or interest on public deposits including the unclaimed deposits at the end of FY 2024-25 (Previous year ₹ Nil).

23. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

A. Conservation of Energy: The Company has a longstanding history of stewardship through efficient management of all its assets and resources. The Company's conscious efforts are aligned with the Tata ethos of keeping communities and environment at the heart of doing business. In line with IHCL's commitment to safeguard the environment, we have been the flagbearers of responsible tourism through elimination of single use plastic straws across all our properties. Our renewable energy proportion has improved to 39% from 14% in the past seven years. We have shifted to renewable power at several of our properties. Green power is sourced on the basis of long-term power purchase agreements to ensure stability of prices and supplies, with the generation sources being a mix of wind and solar. IHCL has also worked towards multiple energy efficiency projects including Internet of Things [IoT] based projects, fossil free laundry and installation of ground-mounted solar projects and battery energy storage systems [BESS]. In this rapidly transforming world, our sustainability goals will certainly evolve as our industry grows and as per the needs arising in the society.

B. Technology Absorption: IHCL adopted Credible, an AI powered sustainability and ESG data management software and reporting platform to measure, manage & track our data. This has led to greater transparency and accountability towards reporting and disclosure of ESG related data.

C. Foreign Exchange Earnings and Outgo:

- Earnings: ₹733.28 crores (Previous Year ₹767.29 crores)
- Outgo: ₹81.65 crores (Previous Year ₹99.56 crores)

24. Material changes and commitment affecting the financial position of the Company

There are no material changes affecting the financial position of the Company subsequent to the close of FY 2024-25 till the date of this report.

25. Significant and material orders passed by the regulators

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations. However, Members' attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the financial statements.

26. Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

27. Valuation

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

28. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at https://investor.ihcltata.com/files/IHCL_Posh_Policy.pdf

Status of complaints as on March 31, 2025:

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	17
2.	Number of complaints disposed of during the financial year	15
3.	Number of complaints pending at the end of the financial year	2

*In process.

29. Sustainability Reporting

Your Company has voluntarily adopted the International Integrated Reporting Council (IIRC)-IR Framework to prepare its seventh Integrated Report in FY25. Your Company has this year again prepared BRSR with disclosures on both Essential and Leadership Indicators. The content of the report inter-alia covers the Global Reporting Initiative (GRI) 2021 standards, National Voluntary Guidelines (NVG) on Social, Environmental and Economic responsibilities of the business as well as the United Nations SDGs. The Integrated Report communicates your Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future.

The Report also touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation based on the six forms of capital viz. financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital.

30. Acknowledgement

The Directors thank the Company's customers, vendors, investors, lenders, partners and all other stakeholders for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the IHCL family, for making the Company what it is.

On behalf of the Board of Directors

N. Chandrasekaran
CHAIRMAN
(DIN: 00121863)

Mumbai, May 5, 2025

ANNEXURE I

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on the CSR Policy of the Company:

Corporate Social Responsibility is embedded in the DNA of the Company, being a part of the illustrious Tata Group. The Company has adopted 'Paathya', which defines industry-leading ESG practices which go above & beyond the norm, as the bedrock for its CSR & ESG - related practices. Leading positive change with Trust, Awareness and Joy, the Company strengthened its environmental and social responsibility, with its six clearly defined areas of focus.

Your Company firmly believes that profitably must go hand in hand with a sense of responsibility towards its stakeholders. The hotels support its neighborhoods through its volunteering efforts by providing Care & Time for the community, environment & neighborhood support, promoting the local art & culture and creating skill enhancement & capability building opportunities. Your Company is committed to keeping environmental & social sustainability at the forefront and believes that development can only be achieved by prudently utilizing its resources and being responsible towards the environment and community.

The CSR policy sets out the commitment and approach towards corporate social responsibility. It outlines the purpose, focus areas, annual action plan through guiding principles for selection, implementation, monitoring of CSR activities and stakeholder communications. Further in addition, the CSR policy also indicates the responsibility of the Board of Directors and the CSR and Sustainability (ESG) Committee.

2. Composition of CSR and Sustainability (ESG) Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR and Sustainability (ESG) Committee held during the year	Number of meetings of CSR and Sustainability (ESG) Committee attended during the year
1.	Mr. Venkataramanan Anantharaman	Independent Director - Chairman	4	4
2.	Mr. Puneet Chhatwal	Managing Director & CEO	4	4
3.	Mr. Nasser Munjee	Independent Director	4	4
4.	Ms. Hema Ravichandar	Independent Director	4	4

3. Provide the web-link where Composition of CSR and Sustainability (ESG) Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

a. Composition of the CSR and Sustainability (ESG) Committee shared above and is available on the Company's website on: https://www.ihcltata.com/investors/

b. CSR policy: https://www.ihcltata.com/CSR_Policy.pdf

c. CSR projects: https://www.ihcltata.com/investors/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹909.74 Crores

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹18.19 Crores

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹18.19 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹18.39 Crores

(b) Amount spent in Administrative Overheads: ₹0.05 Crores

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent during the Financial Year: ₹18.44 crores

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (in crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹18.44 crores			NIL		

(f) Excess amount for set-off, if any: ₹ NIL

Sl. No.	Particulars	Amount (in ₹ Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	18.19
(ii)	Total amount spent for the Financial Year	18.44
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub - section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub - section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub - section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility: NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub - section (5) of section 135: NA

Mr. Venkataramanan Anantharaman
Independent Director
Chairman, Corporate Social Responsibility and Sustainability (ESG) Committee
(DIN: 01223191)

Mr. Puneet Chhatwal
Managing Director & Chief Executive Officer
Member, Corporate Social Responsibility and Sustainability (ESG) Committee
(DIN: 07624616)

Mumbai, May 5, 2025

ANNEXURE II

FORM NO. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
The Indian Hotels Company Limited
Mandlik House, Mandlik Road, Mumbai — 400001

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Indian Hotels Company Limited** (hereinafter called 'the Company') for the financial year ended on March 31, 2025 (the 'audit period'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed with Statutory Authorities and other records maintained by the Company as also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter for the audit period according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and by-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowing;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021; and

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) The Company has complied with the maintenance of the Structured Digital Database (SDD) as Required to be maintained under Regulation 3(5) and 3(6) of The Prohibition of Insider Trading Regulations, 2015.

(vii) Other laws specifically applicable to the Company are:

a. Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and

b. Food Safety and Standards (Packing & Labeling) Regulations, 2011.

During the period under review, provisions of the following regulations were not applicable to the Company:

- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We have also examined compliance with the applicable clauses of:

- The Secretarial Standards issued by the Institute of Company Secretaries of India related to Board meetings and General meetings together with the relaxations as given during the year under review.
- The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, prior consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Meetings of the Board of Directors and other Board Committee meetings were held in Physical mode where some Directors/Committee members attended the meetings by Video Conferencing as allowed by adhering to the guidelines issued for such attendance. The decisions taken at the meetings were carried through on the basis of majority and were properly entered in the respective Minutes book. Dissenting views/suggestions, if any, by any member of the Board of Directors/Committee were properly recorded. The Annual General Meeting was held through Video Conferencing/Other Audio-Visual means in accordance with the MCA Circulars and the SEBI Regulations barring a minor delay of a few hours in disclosure of the AGM proceedings due to technical reasons.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

The Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For example:

(i) Public/Right/Preferential issue of shares / debentures/ sweat equity, etc;

(ii) Redemption / buy-back of securities;

(i) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(ii) Merger/ amalgamation/ reconstruction, etc.;

(v) Foreign Technical Collaborations.

For NEVILLE DAROGA & ASSOCIATES

(Neville K. Daroga)
Proprietor
ACS No. 8663
C.P. No. 3823
PR CERT NO: 1285#2021

Place: Mumbai
Date: April 25, 2025
UDIN: A008663G000199491

ANNEXURE A

To,
The Members,
The Indian Hotels Company Limited

Secretarial Audit Report of even date is to be read along with this letter.

The Management is responsible for compliance of applicable laws, rules, regulations, standards, as applicable to **The Indian Hotels Company Limited**. Our examination of the records and procedures was based on test check basis for issuing the Secretarial Audit Report.

The management of the Company is responsible for the maintenance of secretarial and other records as applicable to the Company under various laws. Our responsibility is to issue Secretarial Audit Report which is based on the relevant records maintained and information/explanations as furnished to us by the Company and its officials. Wherever required the management representation about compliance of laws as applicable to the Company including major events during the audit period have been obtained from the management.

We have followed the laid down audit practices for verifying the correctness and the contents of the secretarial and other records. The practices followed by us gave us reasonable basis to form our opinion for issuing the Secretarial Audit Report.

We have not verified the authenticity and significance of the books and the financial accounts as maintained by the Company.

The Secretarial Audit Report does not give an assurance as to the future viability of the Company nor of the potency and competency with which the management has conducted the affairs of the Company.

For NEVILLE DAROGA & ASSOCIATES

(Neville K. Daroga)
ACS No. 8663
C.P. No. 3823
Pr. No. 1285#2021

Place: Mumbai
Date: April 25, 2025

ANNEXURE III

FORM NO. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Taj SATS Air Catering Limited
Mandlik House, Mandlik Road,
Mumbai - 400001.

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and adherence to good corporate practices of your Company **TAJ SATS AIR CATERING LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon given the present scenario and the relaxations given by the Ministry of Corporate Affairs/SEBI and other regulatory Authorities in the Conduct of the Business of the Company during the year under review.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the aforesaid period, according to the provisions of:

(i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) Since the Company is not a listed Company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Debt Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Food Safety and Standards Act, 2006.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Since the Company is an Unlisted Company no provisions of listing agreement are applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with the requisite number

of Non-Executive Directors in due compliance with the provisions of the Act. The changes in the composition of the Board of Directors during the year under review were as per the provisions of the Act and the Rules made thereunder. There were no changes in Key Managerial Personnel during the year under review.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee Meetings and the agenda and detailed notes on agenda together with the notice were sent at least seven days in advance. All Board and committee meetings and the Annual General Meeting were held by Video conferencing adhering to the rules and regulations laid down for such meetings. The Company has a proper system in existence to enable the Directors to seek and obtain further information and clarifications on the agenda items before the meeting, as also for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For example:

(i) Public/Right/Preferential issue of shares / debentures/ sweat equity, etc;

(ii) Redemption / buy-back of securities;

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(iv) Merger/ amalgamation/ reconstruction, etc.;

(v) Foreign Technical Collaborations.

For NEVILLE DAROGA & ASSOCIATES

(Neville K. Daroga)
ACS No. 8663
C.P. No. 3823
Pr. No. 1285#2021
UDIN: A008663G000027660

Place: Mumbai
Date: April 4, 2025

ANNEXURE A

To,
The Members,
Taj SATS Air Catering Limited

Secretarial Audit Report of even date is to be read along with this letter.

The management is responsible for compliance of applicable laws, rules, regulations, standards as applicable to Taj SATS Air Catering Limited. Our examination of the records and procedures was based on test check basis for issuing the Secretarial Audit Report.

The management of the Company is responsible of the maintenance of secretarial and other records as applicable to the Company under various laws. Our responsibility is to issue Secretarial Audit Report which is based on the relevant records maintained and information/ explanations as furnished to us by the Company and its officials. Wherever required, the management representation about compliance of laws as applicable to the Company including major events during the audit period have been obtained from the management.

We have followed and laid down audit practices for verifying the correctness and the contents of the secretarial and other records. The practices followed by us gave us reasonable basis to form our opinion for issuing the Secretarial Audit Report.

We have not verified the authenticity and significance of the books and the financial accounts as maintained by the Company.

The Secretarial Audit Report does not give an assurance as to the future viability of the Company nor of the potency and competency with which the management has conducted the affairs of the Company.

For NEVILLE DAROGA & ASSOCIATES

(Neville K. Daroga)
ACS No. 8663
C.P. No. 3823
Pr. No. 1285#2021

Place: Mumbai
Date: April 4, 2025

ANNEXURE IV

PARTICULARS OF EMPLOYEES

Information under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year and percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name	% Increase of Remuneration in 2025 as compared to 2024	Ratio to median Remuneration
Non-Executive Directors		
Mr. N. Chandrasekaran[@]	NA	NA
Mr. Nasser Munjee	7%	17.6
Mr. Venkataramanan Anantharaman	7%	16.7
Ms. Hema Ravichandar	15%	16.6
Mr. Anupam Narayan	16%	16.4
Executive Director		
Mr. Puneet Chhatwal – MD & CEO	19%	506.1
Chief Financial Officer		
Mr. Giridhar Sanjeevi – EVP & CFO[#]	***	***
Mr. Ankur Dalwani- EVP & CFO[##]		
Company Secretary		
Mr. Beejal Desai, Executive VP – Corporate Affairs & Company Secretary (Group)	11%	50.4

[@]As a policy, Mr. N Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

[#] Mr. Giridhar Sanjeevi retired w.e.f. June 30, 2024.

[##] Mr. Ankur Dalwani appointed w.e.f. July 1, 2024.

***Since the remuneration is only for part of the year (either in CY or PY), the percentage increase in remuneration and the ratio of their remuneration to median remuneration is not comparable and hence not stated.

b. The percentage increase in the median remuneration of employees in the financial year was 4.7%

c. The number of permanent employees on the rolls of Company as on March 31, 2025 was 5951.

d. Average Percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- In the FY 2024-25, the average percentage increase / (decrease) in the salary of the Company's employees, excluding Key Managerial Personnel ('KMP') was 4.3%.
- For KMP, there was an average salary increase of 16.2% during FY 2024-25.

e. It is affirmed that the Remuneration is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other employees adopted by the Company.

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

At IHCL, good governance is a way of life and the way we do our business encompassing every day's activities and is enshrined as a part of our way of working. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with the changing times with an unwavering commitment to our ethical values and principles.

The Company follows the Tata Group philosophy of building sustainable businesses that are rooted in the community and demonstrate care for the environment. Being a part of the Tata Group, which epitomizes sustainability, the Company has inherited a strong legacy of fair and transparent ethical governance, as embodied in the Tata Code of Conduct ("TCoC").

The Company has adopted the TCoC for its employees including the Chief Executive Officer and Managing Director which can be accessed at https://investor.ihcltata.com/files/TCOC-Booklet.pdf. The Company has received confirmations from the Managing Director as well as Senior Management Personnel regarding compliance of the Code during the year under review. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors (NEDs) which includes Code of Conduct for Independent Directors (IDs) that suitably incorporates the duties of IDs as laid down in the Companies Act, 2013 ("the Act") and the same is available on the Company's website at https://www.ihcltata.com/Code_Of_Conduct_for_NED.pdf. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code for the year under review. The Company's Corporate Governance philosophy has been further strengthened through the Tata Business Excellence Model, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code) and adoption of Anti-Bribery & Anti-Corruption, Anti-Money Laundering and Human Rights Policies.

The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the Tata Group of Companies. These guidelines cover aspects inter-alia relating to composition and role of the Board, Chairman, and Directors, Board diversity, and Committees of the Board.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

II. Board of Directors

The Board of Directors are at the helm of the Company's corporate governance framework, playing a pivotal role in overseeing the overall functioning of the Company. As the apex governing body, it provides strategic direction, leadership, and guidance to the management, while actively monitoring performance to ensure that the long-term interests of all stakeholders are protected. We are fortunate to have a Board that is diverse, active, independent, and collegial and provides valuable insights fulfilling its oversight role objectively.

i. IHCL's Board represents an optimal mix of Executive and Non-Executive Directors (including Independent Directors), to maintain the Board's independence. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

ii. As on March 31, 2025, the Board comprised of six members, one of whom is a Managing Director & CEO, one is a NED and four are IDs including one Woman Director. The profiles of Directors can be found on https://www.ihcltata.com/investors/

iii. None of the Directors on the Board hold directorships in more than 20 companies, with not more than 10 public limited companies. None of the Directors serve as Directors or IDs in more than seven listed companies. The Managing Director of the Company does not serve as an Independent Director in any other listed entity.

iv. None of the directors serve as a Member of more than ten committees or act as chairperson of more than five committees across all the public limited companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit Committee and Stakeholders' Relationship Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors.

v. There are no inter-se relationships between the Board Members.

vi. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

vii. All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://investor.ihcltata.com/files/IHCL_Terms_And_Conditions_of_Appointment_of_Independent_Directors.pdf

viii. Four Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 24, 2024, July 19, 2024, November 7, 2024 and January 17, 2025. The necessary quorum was present for all the meetings.

ix. As per the Company's Governance Guidelines on retirement of Directors, the retirement age for Managing/Executive Directors is 65 years, Non-Executive Non-Independent Directors is 70 years, and Non-Executive Independent Directors is 75 years.

x. The following table illustrates the composition of the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (AGM), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships/ Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2025 are given herein below.

Name of the Director	Category	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM held on June 14, 2024 *(Yes/No)*	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies*		Directorship in other listed entity (Category of Directorship)**
				Chairperson	Member	Chairperson	Member	
Mr. N. Chandrasekaran (Chairman) DIN: 00121863	Non-Independent, Non-Executive	4	Yes	7	-	-	-	1. Tata Steel Limited (Non-Independent, Non-Executive) 2. Tata Motors Limited (Non-Independent, Non-Executive) 3. Tata Consumer Products Limited (Non-Independent, Non-Executive) 4. The Tata Power Company Limited (Non-Independent, Non-Executive) 5. Tata Consultancy Services Limited (Non-Independent, Non-Executive) 6. Tata Chemicals Limited (Non-Independent, Non-Executive)
Mr. Puneet Chhatwal (Managing Director & CEO) DIN: 07624616	Non-Independent, Executive	4	Yes	3	-	-	-	1. Oriental Hotels Limited (Non-Independent, Non-Executive)
Mr. Nasser Munjee DIN: 00010180	Independent, Non-Executive	4	Yes	3	3	3	4	1. Allied Blenders and Distillers Limited (Independent, Non-Executive) 2. DCB Bank Limited (Non-Executive, Non-Independent)

Name of the Director	Category	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM held on June 14, 2024 *(Yes/No)*	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies*		Directorship in other listed entity (Category of Directorship)**
				Chairperson	Member	Chairperson	Member	
Ms. Hema Ravichandar DIN: 00032929	Independent, Non-Executive	4	Yes	-	2	-	1	1. Bosch Limited (Independent, Non-Executive) 2. Trent Limited (Independent, Non-Executive)
Mr. Venkataramanan Anantharaman DIN: 01223191	Independent, Non-Executive	4	Yes	2	2	1	3	-
Mr. Anupam Narayan DIN: 05224075	Independent, Non-Executive	4	Yes	-	-	-	-	-

* Represents Chairpersonships/Memberships of Audit and Compliance and Stakeholders' Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations. Further, membership includes positions as Chairperson of Committee.

**Includes only equity listed companies.

xi. During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, for discussion at Board Meetings. All material developments/updates are shared with the Board on an ongoing basis.

xii. During FY 2024-25, one meeting of the Independent Directors was held on March 18, 2025. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of managing director and non-executive directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.

xiii. The Board periodically reviews the compliance reports of all laws applicable to the Company.

xiv. Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

Name of Director	Category of Director	Number of Equity shares
Mr. N. Chandrasekaran	Non - Executive Non - Independent Director	1,11,111

The Company has not issued any convertible instruments.

xv. **Key Skills, Expertise and Competencies of the Board**

The Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings.

The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/expertise/competencies expected to be possessed by our individual Directors, which are fundamental for the effective functioning of the Company and Board Effectiveness which are available with the Board:

Name of the Director	Finance	Strategy/ / Business Leadership	Digital and Information Technology	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Hospitality
Mr. N. Chandrasekaran	✓	✓	✓	✓	✓	✓	✓
Mr. Puneet Chhatwal	✓	✓	✓	-	✓	-	✓
Mr. Nasser Munjee	✓	✓	-	✓	-	✓	-
Ms. Hema Ravichandar	-	✓	-	✓	-	✓	-
Mr. Venkataramanan Anantharaman	✓	✓	-	✓	-	✓	-
Mr. Anupam Narayan	✓	✓	✓	✓	✓	-	✓

xvi. **Familiarisation Programme for Directors (including Independent Directors)**

The Company has a well-established detailed onboarding/orientation program for its directors designed to build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates and fully equip the Directors to perform their role on the Board effectively. The Directors are usually encouraged to visit the hotels of the Company and interact with members of Senior Management as part of the induction programme. Ongoing training programs are also organised during the year with domain experts to enable Board Members to update their knowledge of the sector. The Company also organizes an offsite strategy retreat, Annual Business Conference and Capital Markets Day, offering Directors an in-depth understanding of the Company's plans and an opportunity to interact with senior leadership teams. The Independent Directors of subsidiaries/ JVs/Associate Companies are also invited to participate in the Director's training program.

xvii. **Board Processes**

Meeting Schedule: For seamless scheduling of meetings, the calendar of meetings is agreed upon at the beginning of the financial year thereby giving appropriate notice in advance of the meetings. The Board meets at least once a quarter to review the quarterly result. Additional meetings are held when necessary.

Video-Conferencing Facilities: Given the global representation on the Board, Directors residing or travelling abroad are provided with secure video-conferencing facilities to enable their active participation in meetings from remote locations.

Availability of Information to Board Members: Board members have unrestricted access to all Company-related information, including insights from senior management and employees. Depending on the agenda, members of the senior leadership team are invited to attend meetings to offer strategic input and facilitate comprehensive discussion. The Company follows a 'Safety-first' policy, and health and safety matters are reviewed in detail at every quarterly meeting, including reportable incidents and the corrective or preventive actions taken by Management.

Post meeting follow up system: The Company has instituted an effective post-meeting follow-up mechanism. An Action Taken Report is presented at the subsequent meeting, updating the Board on the implementation status of decisions taken in the previous meeting.

Agenda Papers: In line with the Company's commitment to sustainability and digital efficiency, a secure web-based platform is used to circulate Board and Committee agenda papers electronically which has resulted in saving paper and increasing confidentiality. Directors receive the agenda in digital format, accessible via web browsers or iPads, thereby eliminating the need for printed documents. The platform adheres to stringent security protocols to ensure confidentiality, integrity, and secure transmission of sensitive information.

III. Committees of the Board

(i) The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees debrief the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. During the year under review, all recommendations of the committees were approved by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

There are five Board Committees as on March 31, 2025, details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
Audit and Compliance Committee	Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The broad terms of reference are as under: – Oversight of the financial reporting process. – Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. – Approval or any subsequent modification of transactions of the Company with related parties – Evaluation of the internal financial controls and risk management systems – Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. – Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same. – To consider matters with respect to the Tata Code of Conduct, Anti-bribery and Anti-Corruption Policy and Gifts and Hospitality Policy.	**Name** Mr. Nasser Munjee (Chairman) Ms. Hema Ravichandar Mr. Venkataramanan Anantharaman Mr. Anupam Narayan	**Category** Independent, Non-Executive Independent, Non-Executive Independent, Non-Executive Independent, Non-Executive	– Five meetings of the Audit and Compliance Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. – Committee invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings. – The Company Secretary acts as the Secretary to the Audit and Compliance Committee. – Mr. Beejal Desai, Executive Vice President and Company Secretary (Group), is the Compliance Officer, to ensure compliance and effective implementation of the Insider Trading Code. – Quarterly Reports are placed before the Committee Meetings relating to the Insider Trading Code. – Mr. Nasser Munjee, Chairman of the Audit and Compliance Committee had attended the previous AGM of the Company which was held on June 14, 2024.
Nomination & Remuneration Committee (NRC)	Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under: – Recommend to the Board the setup and composition of the Board and its committees. – Recommend to the Board the appointment / re-appointment of Directors and Key Managerial Personnel. – Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. – Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. – Oversee familiarisation programmes for Directors.	**Name** Ms. Hema Ravichandar (Chairperson) Mr. N. Chandrasekaran Mr. Venkataramanan Anantharaman	**Category** Independent, Non-Executive Non-Independent, Non-Executive Independent, Non-Executive	– One NRC Meeting was held during the year under review. – The Company does not have any Employee Stock Option Scheme. – Details of Performance Evaluation Criteria and Remuneration Policy are provided below. – Ms. Hema Ravichandar, Chairperson of the NRC had attended the previous AGM of the Company which was held on June 14, 2024.
Stakeholders' Relationship Committee (SRC)	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under – Consider and resolve the grievance of security holders. – Consider and approve issue of share certificates, transfer and transmission of securities, etc.	**Name** Mr. Venkataramanan Anantharaman (Chairman) Mr. Anupam Narayan Mr. Puneet Chhatwal	**Category** Independent, Non-Executive Independent, Non-Executive Managing Director & CEO	– Two meetings of the SRC were held during the year under review. – Details of Investor complaints and Compliance Officer are provided below in the Report. – The previous AGM of the Company was held on June 14, 2024 and was attended by Mr. Venkataramanan Anantharaman, Chairman of the SRC.
Corporate Social Responsibility and Sustainability (ESG) Committee (CSR/ESG)	Committee is constituted in line with the provisions of Section 135 of the Act and is in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules 2021. The broad terms of reference are as under: – Formulate and recommend to the Board, the Corporate Social Responsibility and sustainability (ESG) Policy and monitor them from time to time. – Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation. – To recommend the amount of expenditure to be incurred on CSR activities. – Enable Board oversight on sustainability (ESG) related policies, strategies and activities of the Company. – Advise the management on potential business implications of Sustainability/ ESG performance.	**Name** Mr. Venkataramanan Anantharaman (Chairman) Mr. Nasser Munjee Ms. Hema Ravichandar Mr. Puneet Chhatwal	**Category** Independent, Non-Executive Independent, Non-Executive Independent, Non-Executive Managing Director & CEO	– Four meetings of the CSR/ESG Committee were held during the year under review. – The CSR and the Sustainability (ESG) Policy are available on the Company's website at https://investor.ihcltata.com/files/CSR-Policy-IHCL.pdf and https://investor.ihcltata.com/files/IHCL_Sustainability_ESG_Policy.pdf
Risk Management Committee	Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. The broad terms of reference are as under: – Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management – Review and approve the Enterprise Risk Management (ERM) framework – Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks	**Name** Mr. Nasser Munjee (Chairman) Ms. Hema Ravichandar Mr. Venkataramanan Anantharaman Mr. Anupam Narayan	**Category** Independent, Non-Executive Independent, Non-Executive Independent, Non-Executive Independent, Non-Executive	– Three meetings of the Risk Management Committee were held during the year under review.

The terms of reference of these committees are available on the website https://www.ihcltata.com/investors

(ii) Stakeholders' Relationship Committee – other details

a. Name, designation and address of Compliance Officer:

Mr. Beejal Desai
Executive Vice President – Corporate Affairs & Company Secretary (Group)
The Indian Hotels Company Limited
9th Floor, Express Towers,
Barrister Rajni Patel Marg,
Nariman Point, Mumbai 400 021
Telephone: +91 22 6137 1602

b. Details of Investor Complaints received and redressed during FY 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	111	111	0

(iii) Nomination and Remuneration Committee - other details

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement. The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance driven culture of leadership with trust. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Hospitality industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component), commission (variable component) and additional performance bonus to its Managing Director. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the Managing Director out of the profits for the Financial Year and within the ceilings prescribed under the Act and after seeking relevant approvals, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director. In case of loss or where the net profits of the Company are inadequate for payment of profit-linked commission in any financial year, an incentive remuneration, not exceeding 200% of the basic salary, may be paid at the discretion of the Board.

The Company pays sitting fees of ₹30,000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. The Company also pays commission to the Non-Executive Directors within the ceiling of one percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the Members. The said commission is decided each year by the Board of Directors, on the recommendation of the NRC and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expense incurred by the Directors for attending the meetings. The Remuneration policy can be accessed at https://investor.ihcltata.com/files/Remuneration_policy_Directors_KMP_and_other_employees.pdf.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and remuneration and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

Details of the Remuneration for the year ended March 31, 2025:

a. Non - Executive Directors:

(₹ Lakhs)

Name	Commission for FY 2024-25**	Sitting Fees
Mr. N Chandrasekaran* (Chairman)	-	1.50
Mr. Nasser Munjee	75	5.10
Ms. Hema Ravichandar	70	5.40
Mr. Venkataramanan Anantharaman	70	6.00
Mr. Anupam Narayan	70	4.50
Total	**285**	**22.50**

*As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

** The Commission to the Non-Executive Directors relates to FY 2024-25 and would be paid in FY 2025-26 after Annual General Meeting.

b. Managing Director

(₹ Lakhs)

Name of Director	Salary (Incl. Additional Performance Bonus)	Benefits, Perquisites and Allowances	Commission	Total
Mr. Puneet Chhatwal Managing Director & CEO	1,318.48	440.37	541.15	2300

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Services of the Managing Director may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay.

c. Other Key Managerial Personnel

(₹ Lakhs)

Name of Key Managerial Personnel	Designation	Gross Salary	Others	Total
Mr. Giridhar Sanjeevi*	Executive Vice President & Chief Financial Officer	69.44	120.44	189.88
Mr. Ankur Dalwani**	Executive Vice President & Chief Financial Officer	203.58	80.44	284.01
Mr. Beejal Desai	Executive Vice President Corporate Affairs & Company Secretary (Group)	168.33	60.94	229.27

* Mr. Giridhar Sanjeevi retired w.e.f. June 30, 2024.

** Mr. Ankur Dalwani appointed w.e.f. July 1, 2024.

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.

IV. Number of Committee Meetings held and Attendance Records

Name of the Committee	Audit and Compliance Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility and Sustainability (ESG) Committee	Risk Management Committee
No. of meetings held	5	1	2	4	3
Date of meetings	April 23, 2024, July 18, 2024, November 7, 2024, January 17, 2025, March 18, 2025	April 24, 2024	November 6, 2024, March 18, 2025,	April 23, 2024, July 18, 2024, November 6, 2024, March 18, 2025	April 23, 2024, July 19, 2024 and January 17, 2025
			No. of Meetings Attended		
Mr. N. Chandrasekaran	N.A.	1	N.A.	N.A.	N.A.
Mr. Nasser Munjee	5	N.A.	N.A.	4	3
Ms. Hema Ravichandar	5	1	N.A.	4	3
Mr. Venkataramanan Anantharaman	5	1	2	4	3
Mr. Anupam Narayan	5	N.A.	2	N.A.	3
Mr. Puneet Chhatwal	N.A.	N.A.	2	4	N.A.

The necessary quorum was present for all the above Committee Meetings

V. Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of senior management of the Company as on March 31, 2025 are provided below:

Name	Designation
Key Managerial Personnel	
Mr. Puneet Chhatwal	Managing Director & CEO
Mr. Ankur Dalwani *	EVP & CFO
Mr. Giridhar Sanjeevi**	EVP & CFO
Mr. Beejal Desai	EVP – Corporate Affairs & Company Secretary (Group)
Senior Management	
Mr. Rohit Khosla	EVP – Operations North & West India
Mr. Prabhat Verma	EVP – Operations, South India, International & Expressions
Mr. Gaurav Pokhariyal	EVP – Human Resources
Ms. Suma Venkatesh	EVP – Real Estate and Development
Mr. Parveen Chander Kumar	EVP – Commercial
Mr. Rajendra Misra	EVP & General Counsel
Ms. Deepika Rao	EVP – New Businesses, Hotel Openings & Corporate Communications

* appointed w.e.f. July 1, 2024.

** retired w.e.f. June 30, 2024.

VI. General Body Meetings

a. Annual General Meeting

Financial Year	Date	Time	Venue	Special Resolutions passed
2022	June 30, 2022	3:00 P.M.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	i. Appointment of Mr. Anupam Narayan as a Director and as an Independent Director. ii. Approval for payment of Additional Incentive Remuneration to Mr. Puneet Chhatwal, Managing Director & Chief Executive Officer for FY 2021-22.
2023	June 16, 2023			i. Change in place of keeping Registers and Records was passed at the AGM held on June 16, 2023
2024	June 14, 2024			i. Re-appointment of Mr. Nasser Munjee as an Independent Director ii. Re-appointment of Ms. Hema Ravichandar as an Independent Director iii. Re-appointment of Mr. Venkataramanan Anantharaman as an Independent Director

All resolutions moved at the last AGM were passed by the requisite majority of Members.

b. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2024-25.

c. Postal Ballot:

a. Details of special resolution passed through postal ballot during FY 2024-25:

During the year under review, no resolution was put to vote through Postal Ballot.

b. Details of special resolution proposed to be conducted through postal ballot:

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

VII. Means of Communication

IHCL recognises communication as a key element to the overall Corporate Governance framework, and therefore emphasises on prompt, continuous, efficient and relevant communication to all external constituencies.

Stock Exchange Intimations: All Price Sensitive information and matters that are material to shareholders are disclosed to respective Stock Exchanges where the securities of the company are listed. All submissions to the Exchanges including Shareholding pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS/NSE digital portal and with BSE Limited ('BSE') through BSE Listing centre.

Financial Results: The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which includes Financial Express and Loksatta. The results are also displayed on the Company's website at https://www.ihcltata.com/investors. Statutory notices are published in Financial Express and Loksatta. For the benefit of shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends quarterly financial results through email to those shareholders whose email addresses are registered with the Company/ Depositories.

Investors / Analyst Meets: Post declaration of results, global investor conference calls on financial results are held with analysts and investors along with the Company's management. The Company also hosts calls or meetings with institutional investors on request. The, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website. The Company also hosts a Capital Markets Day for institutional investors and analysts to explain developments in the industry, its strategy and performance. The Company continues to interact with all investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon.

News Releases, Presentations, etc.: Official press releases, detailed presentations made to media, analysts, institutional investors. etc. are displayed on the Company's website at https://investor.ihcltata.com/. Official media releases, sent to the Stock Exchanges, are given directly to the press.

Website: The Company has a comprehensive website which provides ease of navigation and accessibility to information for all Investor queries and processes related to Company's securities. The 'Investors Tab' on the website provides details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, Shareholding information, details unclaimed dividend and shares transferred/ liable to be transferred to IEPF. The FAQ section on the website has detailed answers to almost all probable investor queries and can be accessed at https://investor.ihcltata.com/FAQs. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company. Members also have the facility of raising their queries/complaints through the Shareholder Feedback form available in the 'Investor tab' on the website of the Company.

Annual Report: In line with the MCA and SEBI Circulars, electronic copies of the Integrated Annual Report for FY 2024-25 are being sent by e-mail to the Members who had registered their e-mail ids with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report to those Members who request the same at investorrelations@ihcltata.com mentioning their Folio No./ DP ID and Client ID. The Integrated Annual Reports are also available in the Investor Relations section on the Company's website https://investor.ihcltata.com/AGM-FY2025. A Management Discussion and Analysis Report is a part of this Annual Report.

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company

or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. For detailed processes, the said circulars can be viewed on the company's website at the following link https://www.ihcltata.com/investors/

Communication to Shareholders: As per the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividends are liable to be transferred to Investor Education and Protection Fund (IEPF) account.

In support of the 'Green Initiative' the Company encourages Members to register their e-mail address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Other initiatives

The Company's RTA has implemented various investor initiatives given below as part of their endeavor to enhance investor servicing. The Shareholders may avail the facility as per the requirements:

- 'SWAYAM' - secure, self-service investor portal that gives shareholders a consolidated, real-time dashboard of their holdings and corporate actions. It also lets users digitally generate and track service requests–such as dividend claims and KYC updates–across both demat and physical folios.
- Chatbot– 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to https://in.mpms.mufg.com/.
- FAQs – The FAQ section on the website of the RTA has detailed answers to probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.
- Tax Exemption Form submission – You can submit your Tax exemption forms through online services on the website of the RTA. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

VIII. General Shareholder Information

i. Annual General Meeting for FY 2024-25

Date : Monday, July 7, 2025

Time : 14.30 p.m. (IST)

Venue : The Company is conducting meeting through VC/OAVM pursuant to the General Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020, September 25, 2023 and the latest being September 19, 2024, and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

ii. Financial Calendar

Year ending : March 31, 2025

Dividend Payment : The dividend, if approved, shall be paid/credited on or after Friday, July 11, 2025

iii. Record Date

Monday, June 30, 2025

iv. Listing on Stock Exchanges

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex Bandra (East),
Mumbai 400 051

BSE Limited
P. J. Towers, Dalal Street,
Mumbai 400 001

Listing Fees as applicable have been paid

v. Corporate Identity Number (CIN)

L74999MH1902PLC000183

vi. Registrar and Transfer Agents

Name and Address: MUFG Intime India Private Limited
(Erstwhile Link Intime India Private Limited)
C-101, Embassy 247 Park, L.B.S. Marg
Vikhroli West, Maharashtra,
Mumbai – 400 083
Telephone: 022 4918 6000
Website: https://in.mpms.mufg.com/

Places for acceptance of documents

For the convenience of the shareholders, documents will also be accepted at the following branches of MUFG Intime between 10.00 am and 5.00 p.m. (Monday to Friday except bank holidays)

Place	Name and Address
Mumbai	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001
Bengaluru	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru - 560 019
Kolkata	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Vaishno Chamber, 5th Floor, Flat Nos. 502 & 503, 6, Brabourne Road, Kolkata - 700 001
New Delhi	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058
Jamshedpur	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831 001
Ahmedabad	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad - 380 006

viii. Share Transfer Process & Dematerialisation

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR5, the format of which is available on the Company's website at https://investor.ihcltata.com/FAQs. It may be noted that any service request can be processed only after the folio is KYC compliant. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation. Details of shares transferred to / released from SEDA during the FY 2024-25 are as under:

Particulars	No. of shares
No. of shares lying in SEDA as on April 1, 2024	21,490
No. of shares transferred to SEDA during FY 2024-25	11,385
No. of shares transferred from SEDA during FY 2024-25	5,680
No. of shares lying in SEDA as on March 31, 2025	27,195

Shareholding details:

a. Distribution of equity shareholding as on March 31, 2025:

Number of shares	Holding	Percentage to capital	Number of accounts	Percentage to total accounts
1 to 100	1,12,09,075	0.79	4,77,314	77.72
101-500	2,11,75,023	1.49	89,002	14.49
501 - 1000	1,48,74,146	1.05	20,175	3.29
1001 - 5000	4,45,24,525	3.13	20,601	3.36
5001 - 10000	2,39,34,170	1.68	3,378	0.55
10001 - 20000	2,37,64,656	1.67	1,720	0.28
20001 - 30000	1,27,13,539	0.89	515	0.08
30001 - 40000	88,76,584	0.62	254	0.04
40001 - 50000	58,45,593	0.41	130	0.02
50001 - 100000	2,32,24,814	1.63	329	0.06
100001 - above	1,23,32,90,102	86.64	699	0.11
GRAND TOTAL	**1,42,34,32,227**	**100.00**	**6,14,117**	**100.00**

b. Categories of equity shareholding as on March 31, 2025:

Category	Number of equity shares held	Percentage of holding
Promoters	50,76,55,313	35.66
Other Entities of the Promoter Group	3,49,02,429	2.45
Mutual Funds & UTI	20,16,55,435	14.17
Banks, Financial Institutions, States and Central Government	2,29,95,330	1.62
Insurance Companies	4,40,35,960	3.09
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	38,60,71,250	27.12
NRI's / OCB's / Foreign Nationals	1,17,18,769	0.82
Corporate Bodies / Trust	1,58,59,842	1.11
Indian Public & Others	19,33,85,930	13.59
Alternate Investment Fund	20,93,371	0.15
IEPF account	30,58,598	0.22
GRAND TOTAL	**1,42,34,32,227**	**100.00**

c. Top ten equity shareholders other than Promoter/ Promoter Group as on March 31, 2025:

Sr. No.	Name of the Shareholder	Total Number of Equity Shares	Total Shareholding as % of total number of equity shares
1.	HDFC MUTUAL FUND - HDFC MID-CAP OPPORTUNITIES FUND	4,10,32,069	2.8826
2.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MULTI CAP FUND	3,40,50,553	2.3921
3.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MIDCAP FUND	3,31,40,145	2.3282
4.	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	2,28,80,581	1.6074
5.	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES	1,94,73,829	1.3681
6.	REKHA JHUNJHUNWALA	1,45,23,200	1.0203
7.	REKHA JHUNJHUNWALA	1,42,87,765	1.0038
8.	GOVERNMENT OF SINGAPORE	1,34,93,898	0.9480
9.	KUWAIT INVESTMENT AUTHORITY FUND 601	1,19,36,324	0.8386
10.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1,17,70,304	0.8269

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

ix. Dematerialization of Shares and Liquidity:

The Company's Equity Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Equity Shares under the Depository System is INE053A01029. As on March 31, 2025, the Company has 141,72,24,490 Equity Shares representing 99.56% of the Company's share capital which is in dematerialised form.

x. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

xi. Equity Shares in the Suspense Account:

As on March 31, 2025, there are no outstanding shares lying in the unclaimed suspense account of the Company.

xii. Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF maintained by the Central Government

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://www.ihcltata.com/investors.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividend and shares transferred to IEPF during the FY 2024-25 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹ Lakh)	Number of shares transferred
2016-2017	17,97,050.15	2,75,572

The details of unclaimed dividend and shares liable to be transferred to the IEPF authority are available on the company's website at https://investor.ihcltata.com/unpaid_unclaimed. The Members may log in to find out details of dividends outstanding for any of the previous years.

The Members who have a claim on the shares of the Company and dividends which have been transferred to the IEPF in the past, may claim the same from the IEPF Authority by submitting an online application in Form No. IEPF-5, which is available on the website www.iepf.gov.in and send a duly signed copy of the same to the Company at investorrelations@ihcltata.com along with the requisite attachments to Form No. IEPF-5.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2017-18	July 19, 2018	August 25, 2025
2018-19	June 20, 2019	July 26, 2026
2019-20	July 27, 2020	September 2, 2027
2020-21	June 22, 2021	July 28, 2028
2021-22	June 30, 2022	August 5, 2029
2022-23	June 16, 2023	July 22, 2030
2023-24	June 14, 2024	July 20, 2031

Nodal and Deputy Nodal Officer: In accordance with the IEPF Rules, the Board of Directors of the Company have appointed the following as the Nodal and Deputy Nodal officer:

Nodal Officer	Deputy Nodal Officer
Mr. Beejal Desai - Executive Vice President, Corporate Affairs and Company Secretary (Group).	**Mr. Harsh Raj Malik –** Manager, Secretarial

Contact Details:

The Indian Hotels Company Limited
9th Floor, Express Towers, Nariman Point,
Mumbai, 400 021
Email: investorrelations@ihcltata.com

xiii. Disclosures of commodity price risks or foreign exchange risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to the SEBI Circular dated November 15, 2018 is not required to be given. The Company has a portfolio of foreign currency debt and derivatives in respect of which it faces exposure to fluctuations in currency. Net derivatives exposures are kept within overall limits approved by the Board.

The details of foreign exchange exposures as on March 31, 2025 are disclosed in Notes to the Financial Statements.

xiv. Plant / Hotel Locations:

The Company operates various hotels in India and Abroad, details of which are annexed at the end of this Report.

xv. Address for Correspondence

The Indian Hotels Company Limited
Mandlik House, Mandlik Road, Mumbai 400 001
Tel: 022-61371637
Designated e-mail address for Investor Services: investorrelations@ihcltata.com
Website: www.ihcltata.com

IX. Policies, Affirmations and Disclosures

Particulars	Regulations/ Requirement	Details	Website link for details/ policy
Related Party Transactions	Regulation 23 of the SEBI Listing Regulations and as defined under the Act	The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. Transactions entered into with related parties during FY 2024-25 were in the ordinary course of business and at arms' length basis and were approved by all the members of Audit and Compliance Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://investor.ihcltata.com/files/Policy_on_Related_Party_Transactions.pdf
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock exchange, or SEBI or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	No Instance of non-compliance barring a minor delay of a few hours in disclosure of the AGM proceedings due to technical reasons. There were no penalites or strictures imposed on the Company by the Stock exchange, or SEBI or any statutory authority on any matter related to capital markets	-
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit and Compliance Committee. The said policy has been uploaded on the website of the Company.	https://investor.ihcltata.com/files/IHCL_Whistle_Blower_Policy.pdf
Subsidiary Companies	Regulations 16 (1) (c) and 24 of the SEBI Listing Regulations	The Company has formulated a policy for determining 'material subsidiaries' which is disclosed on its website. The Audit and Compliance Committee reviews the Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has three material unlisted subsidiary companies: **Domestic:** – Taj SATS Air Catering Limited **International:** – St. James Court Hotel Limited – IHOCO BV The Company is in compliance with the provisions governing material subsidiaries.	https://investor.ihcltata.com/files/Policy_for_Determining_Material_Subsidiaries.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://investor.ihcltata.com/files/IHCL_Policy_on_Materiality_of_Events_and_Disclosures.pdf
Policy on Archival and Preservation of Documents	Regulation 30 & 9 of the SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.ihcltata.com/Archival-Policy.pdf and https://www.ihcltata.com/preservation_of_documents.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002.	A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued and listed equity share capital. The Audit Report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	https://www.ihcltata.com/investors/
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a certificate by the Managing Director and CEO, on the compliance declarations received from the Members of the Board and Senior Management.	https://investor.ihcltata.com/files/Code-of-Conduct-for-Non-Executive-Directors.pdf and https://investor.ihcltata.com/files/TCOC-Booklet.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has adopted the Dividend Distribution Policy.	https://investor.ihcltata.com/files/IHCL_Dividend_Distribution_Policy.pdf
Terms of Appointment of Independent Directors	Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://investor.ihcltata.com/files/IHCL_Terms_And_Conditions_of_Appointment_of_Independent_Directors.pdf
Familiarisation Programme	Regulations 25(7) and 46 of the SEBI Listing Regulations	Details of familiarisation programme imparted to the Directors are available on the Company's website.	https://investor.ihcltata.com/files/Familiarization-Programme-for-Independent-Directors.pdf
Investor Grievance Redressal Policy	-	The Company has adopted an Investor Grievance Redressal Policy to effectively redress grievances of shareholders in a timely manner and provide a framework for resolution of grievances.	https://investor.ihcltata.com/files/IHCL_Investor_Grievance_Redressal_Policy.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Schedule V (C) 10(l) to the SEBI Listing Regulations	The details have been disclosed in the Business Responsibility and Sustainability Report as well as Board's Report forming part of the Annual Report.	https://investor.ihcltata.com/files/IHCL_Posh_Policy.pdf
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of SEBI Listing Regulations	There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.	

X. Other Disclosures

i. Remuneration to Statutory Auditors

BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022) have been appointed as the Statutory Auditors of the Company. As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the total Fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ entity of which the statutory auditor is a part, for FY 2024-25 are as under:

(₹ lakhs)

Particulars	By the Company	By the Subsidiaries	Total Amount
Services as statutory auditors (including quarterly audits)	330.00	461.25	791.25
Tax audit	50.00	23.50	73.50
SSAE16 and Other matters	53.00	1.15	54.15
Re-imbursement of out-of-pocket expenses	44.03	44.03	88.06
Total	**477.03**	**529.93**	**1,006.96**

ii. Details of Material Subsidiaries

Name of Subsidiary	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
IHOCO BV	June 29, 1984	Amsterdam, The Netherlands	BSR & Co. LLP	December 20, 2018
St. James Court Hotel Limited	December 3, 1999	UK	KNAV Limited	March 8, 2024
Taj SATS Air Catering Limited	August 28, 2001	Mumbai, India	BSR & Co. LLP	July 18, 2022

iii. Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations:

All Mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements are as under:

1. **Audit Report:** For FY 2024-25, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
2. **Reporting of Internal Auditor:** The Internal Auditors of the Company report to the Audit and Compliance Committee of the Company, to ensure independence of the Internal Audit function.
3. **Shareholder Rights:** The quarterly/half-yearly financial performance of the Company is sent to all the Members whose email IDs are registered with the Company/Depository. The results are also posted on the Company's website at https://www.ihcltata.com/investors/.
4. **Separate posts of Chairperson and the Managing Director & CEO:** The Chairman of the Board is Non-Executive Director and not related to the Managing Director & CEO of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

iv. Disclosure of accounting treatment in preparation of financial statements

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) in the preparation of its financial statements.

v. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations

During the year under review, the Company did not raise any funds through Preferential Allotment or through Qualified Institutional Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

vi. Directors and Officers Liability Insurance (D&O) as specified under Regulation 25(10) of the SEBI Listing Regulations:

The Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

vii. Loans and advances in nature of loans to firms/ companies in which directors are interested by name and amount

The Company has not given any Loans and advances to firms/company in which directors are interested.

XI. Certifications

In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

A certificate has been received from Practicing Company Secretary, Neville Daroga & Associates, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The same is annexed to this Report as Annexure I.

A compliance certificate on the requirements of Corporate Governance has been received from the Practising Company Secretary, which is annexed to this Report as Annexure II.

DECLARATION BY THE MANAGING DIRECTOR & CEO ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Puneet Chhatwal, Managing Director & CEO of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year ended March 31, 2025.

For **The Indian Hotels Company Limited**

Puneet Chhatwal
Managing Director and CEO
DIN: 07624616

Mumbai, May 5, 2025

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
The Indian Hotels Company Limited
Mandlik House,
Mandlik Road,
Mumbai – 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Indian Hotels Company Limited** having **CIN L74999MH1902PLC000183** and having registered office at Mandlik House, Mandlik Road, Mumbai – 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. N. Chandrasekaran	00121863	27/01/2017
2.	Mr. Nasser Munjee	00010180	05/08/2019
3.	Ms. Hema Ravichandar	00032929	05/08/2019
4.	Mr. Venkataramanan Anantharaman	01223191	05/08/2019
5.	Mr. Anupam Narayan	05224075	23/08/2021
6.	Mr. Puneet Chhatwal	07624616	06/11/2017

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Neville Daroga & Associates**

ACS No. 8663
CP No. 3823
CERT NO. 1285#2021PR
UDIN: A008663G000268560

Mumbai, May 4, 2025

ANNEXURE II

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To the Members
The Indian Hotels Company Limited

We have examined the compliance of the conditions of Corporate Governance by The Indian Hotels Company Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Neville Daroga & Associates**

ACS No. 8663
CP No. 3823
CERT NO. 1285#2021PR
UDIN: A008663G000268450

Mumbai, May 4, 2025

COMPANY-WISE LIST OF HOTELS / UNITS

as at April 30, 2025

Company/ Hotel/ Unit	Rooms
The Indian Hotels Company Limited	
The Taj Mahal Palace & Tower, Mumbai	543
Taj Lands End, Mumbai	486
Taj Wellington Mews, Mumbai	80
Taj Mahal, New Delhi	213
Taj Palace, New Delhi	403
Taj Bengal, Kolkata	227
Taj West End, Bengaluru	117
Taj Lake Palace, Udaipur	83
Taj Falaknuma Palace, Hyderabad	60
Taj Exotica Resort & Spa, Goa	140
Taj Connemara, Chennai	147
Taj Fort Aguada Resort & Spa, Goa	143
Taj Holiday Village Resort & Spa, Goa	142
Taj Hari Mahal, Jodhpur	93
Taj Yeshwantpur, Bengaluru	327
Taj Exotica Resort & Spa, Andamans	72
Vivanta Bengaluru, Whitefield	199
Gateway Aurangabad	63
Vivanta New Delhi, Dwarka	250
Vivanta Guwahati	150
Vivanta Bengaluru, Residency Road	98
Taj Fateh Prakash Palace, Udaipur	65
Jai Mahal Palace, Jaipur	100
Taj Usha Kiran Palace, Gwalior	50
The Gateway Hotel Beach Road, Calicut	74
The Connaught, New Delhi - IHCL SeleQtions	104
Savoy, Ooty - IHCL SeleQtions	40
Ginger Mumbai Airport	371
Joint Venture Companies	
Taj GVK Hotels & Resorts Limited	
Taj Krishna, Hyderabad	260
Taj Deccan, Hyderabad	156
Taj Club House, Chennai	220
Taj Chandigarh	149
Vivanta Hyderabad, Begumpet	181
Taj Kerala Hotels & Resorts Limited	
Taj Kumarakom Resort & Spa, Kerala	28
Vivanta Ernakulam, Marine Drive	108
Gateway Varkala	30
Kaveri Retreats and Resorts Limited	
Taj Madikeri Resort & Spa, Coorg	63
Taj Karnataka Hotels & Resorts Limited	
Gateway Chikmagalur	29
Taj Safaris Limited	
Mahua Kothi, A Taj Safari, Bandhavgarh National Park	12
Banjaar Tola, A Taj Safari, Kanha National Park	18
Pashan Garh, A Taj Safari, Panna National Park	12
Baghvan, A Taj Safari, Pench National Park	12
TAL Maldives Resorts Private Limited	
Taj Exotica Resort & Spa, Maldives	64
Taj Coral Reef Resort & Spa, Maldives	62

Company/ Hotel/ Unit	Rooms
Subsidiary Companies	
Piem Hotels Limited	
Taj Mahal, Lucknow	108
Taj M G Road, Bengaluru	165
Gateway Nashik	148
Tajview, Agra - IHCL SeleQtions	92
Taj Swarna, Amritsar	157
President, Mumbai - IHCL SeleQtions	288
Blue Diamond, Pune - IHCL SeleQtions	110
United Hotels Limited	
Ambassador, New Delhi - IHCL SeleQtions	88
Taj SATS Air Catering Limited	
Amritsar	
Bangalore	
Chennai	
Delhi	
Goa - Dabolim, MOPA	
Kolkata	
Mumbai	
Nekta Food Solutions Limited	
Gurugram	
Roots Corporation Limited	
Ginger Dehradun, Rajpur Road	72
Ginger Agartala	94
Ginger Ahmedabad, Vastrapur	93
Ginger Bangalore (IRR)	85
Ginger Bhubaneshwar	147
Ginger Chennai, Vadapalani	79
Ginger Chennai, IITM	81
Ginger Faridabad	91
Ginger Goa, Panjim	135
Ginger Guwahati	70
Ginger Indore	95
Ginger Jaipur	103
Ginger Jamshedpur	93
Ginger Mangalore	96
Ginger Mumbai, Andheri (MIDC)	116
Ginger Nashik	91
Ginger Nagpur, Airport Road	86
Ginger East Delhi	75
Ginger Noida, Sector 63	83
Ginger Pantnagar	98
Ginger Pune, Wakad	128
Ginger Pune, Pimpri	97
Ginger Surat	98
Ginger Thane	46
Ginger Trivandrum	100
Ginger Vadodara	99
Ginger Cochin, TCS TQ	38
Ginger Pune, TCS Nivant	92
Ginger Chennai, TCS Siruseri	94
Ginger Noida, City Center	96
Ginger Hotel Vapi	90
Ginger Mumbai, Andheri East	142
Ginger Lucknow	72
Ginger Aurangabad	63

Company/ Hotel/ Unit	Rooms
Subsidiary Companies	
Roots Corporation Limited	
Ginger Sanand	104
Ginger Goa, Madgaon	47
Ginger Patna	70
Ginger Kalinganagar	93
Ginger Udaipur, Shastri Circle	96
Ginger Jamshedpur, Tata Steel - JFC	49
Ginger Jamshedpur, NTHA	27
Ginger Visakhapatnam, Gajuwaka	57
Ginger Kochi, Kalamassery	73
Ginger Goa Candolim	262
Ginger Ahmedabad, RTO Circle	105
Ginger Chandigarh, Zirakpur	102
Ginger Chennai, OMR	99
Ginger Nagpur, City Centre	87
Ginger Kochi, MG Road	73
Ginger Noida Sector 133	111
Ginger Gangtok, Bojoghari	89
Ginger Durgapur, Rajbandh	55
Ginger Ahmedabad Changodar	100
Ginger Jamshedpur Tata Steel GH	89
Benares Hotels Limited	
Taj Nadesar Palace, Varanasi	14
Taj Ganges, Varanasi	130
Ginger Gondia, Balaghat Road	34
United Overseas Holding, Inc.	
The Pierre, A Taj Hotel, New York	189
Taj Campton Place, San Francisco	110
St James Court Hotels Limited	
Taj 51 Buckingham Gate Suites and Residences, London	86
St. James' Court, A Taj Hotel, London	329
Bombay Brasserie, London	
Quilon, London	
Good Hope Palace Hotels Proprietary Limited	
Taj Cape Town, South Africa	159
Demeter Specialities Pte. Ltd	
Bombay Brasserie, Singapore	-
Zarrenstar Hospitality Private Ltd	
Taj Cochin International Airport, Kerala	111
Rajscape Hotels Private Limited	
Tree of Life Ecotainers, Agra	4
Tree of Life Grand Oak Manor, Binsar Wildlife Sanctuary	11
Tree of Life VanVilas River Edge, Corbett National Park	6
Tree of Life Darbargadh, Dared	10
Tree of Life Resort, Dehradun Foothills	12
Tree of Life Birdsong Chalets, Dharamshala	19
Tree of Life Resort & Spa, Jaipur	17
Tree of Life Bhadrajun House, Jodhpur	12
Tree of Life Junoon in the Hills, Kumaon	6

Company/ Hotel/ Unit	Rooms
Subsidiary Companies	
Tree of Life Highlands, Mussoorie	16
Tree of Life Eila Art Hotel, Naggar	11
Tree of Life Vantara Resort & Spa, Udaipur	33
Tree of Life Inderpura Resort, Udaipurwati	20
Tree of Life Resort & Spa, Varanasi	18
Tree of Life Lakeside Cottage, Srinagar	4
Tree of Life Indra Mandala Hotel, Gangtok	11
Tree of Life Ramvilas Bandhavgarh, Madhya Pradesh	13
Tree of Life Amara Resort & Spa, Udaipur	33
Associate Companies	
Oriental Hotels Limited	
Taj Coromandel, Chennai	212
Taj Fisherman's Cove Resort & Spa, Chennai	149
Taj Malabar Resort & Spa, Kochi	93
Vivanta Coimbatore	178
Vivanta Mangalore, Old Port Road	98
Gateway Madurai	63
Gateway Coonoor	32
TAL Lanka Hotels PLC	
Taj Samudra, Colombo	300
Lanka Island Resorts Limited	
Taj Bentota Resort & Spa, Sri Lanka	160
Managed Properties - IHCL	
Taj Aravali Resort & Spa, Udaipur	176
Taj Bangalore, Bengaluru	370
Taj Bekal Resort & Spa, Kerala	77
Taj Chia Kutir Resort & Spa, Darjeeling	73
Taj City Centre, Gurugram	208
Taj Corbett Resort & Spa, Uttarakhand	75
Taj Green Cove Resort & Spa, Kovalam	59
Taj Hotel and Convention Center, Agra	239
Taj Lakefront, Bhopal	152
Taj Cidade de Goa Horizon, Goa	299
Taj Rishikesh Resort & Spa, Uttarakhand	79
Taj Santacruz, Mumbai	279
Taj Skyline, Ahmedabad	308
Taj Theog Resort & Spa, Shimla	97
Taj Tirupati	106
Taj Wellington Mews, Chennai	112
Rambagh Palace, Jaipur	78
Umaid Bhawan Palace, Jodhpur	71
Vivanta Bhubaneswar, DN Square	136
Vivanta Chennai, IT Expressway	200
Taj Dal View, Srinagar	103
Vivanta Goa, Miramar	77
Vivanta Goa, Panaji	172

Company/ Hotel/ Unit	Rooms
Managed Properties - IHCL	
Vivanta Kolkata, EM Bypass	197
Vivanta Navi Mumbai, Turbhe	146
Vivanta Pune, Hinjawadi	150
Vivanta Sikkim, Pakyong	50
Taj Surajkund Resort & Spa, Delhi NCR	286
Vivanta Thiruvananthapuram	108
Vivanta Vadodara	90
Taj City Centre, Patna	124
Vivanta Vijaywada, M G Road	108
Taj Damdama Lake Resort & Spa, Gurugram	143
Anand Kashi by the Ganges, Rishikesh - IHCL SeleQtions	24
Taj Cidade de Goa Heritage, Goa	201
Taj Devi Ratn Resort & Spa, Jaipur	145
Gir Serai - IHCL SeleQtions	31
Pilibhit House, Haridwar - IHCL SeleQtions	35
Pratap Mahal, Ajmer - IHCL SeleQtions	88
Raajkutir, Kolkata - IHCL SeleQtions	48
Sawai Madhopur Lodge - IHCL SeleQtions	36
Ramgarh Lodge, Jaipur - IHCL SeleQtions	14
Taj Puri Resort & Spa, Odisha	90
Taj Dubai	296
Taj Jumeirah Lakes Towers, Dubai	200
Taj Exotica Resort & Spa, The Palm, Dubai	325
Taj Pamodzi, Lusaka	192
Vivanta Colombo, Airport Garden	212
Vivanta Kathmandu	107
Taj City Centre New Town, Kolkata	147
Sawai Man Mahal, Jaipur	51
Taj Wayanad Resort & Spa, Kerala	61
Taj Amer, Jaipur	245
Norbu The Montana, Dharamshala - IHCL SeleQtions	31
Baragarh Resort & Spa, Manali - IHCL SeleQtions	34
Jaagir Manor, Dudhwa - IHCL SeleQtions	15
The Yellow House, Anjuna - IHCL SeleQtions	49
Vivanta Katra, Vaishno Devi	77
Vivanta Ahmedabad, SG Highway	178
Vivanta Meghalaya, Shillong	101
Taj Gandhinagar Resort & Spa, Gujarat	116
Taj The Trees, Mumbai	151
Taj Guras Kutir Resort & Spa, Gangtok	69
Taj Taal Kutir, Kolkata	75
Taj Sawai, Ranthambore	60
The Crown, Bhubaneswar - IHCL SeleQtions	81
WOW Crest, Indore - IHCL SeleQtions	125
Taj Gorbandh Palace, Jaisalmer	83
Ekante Bliss, Tirupati - IHCL SeleQtions	118
Scenic, Munnar - IHCL SeleQtions	55
Vivanta Jammu, City Centre	90

Company/ Hotel/ Unit	Rooms
Managed Properties - IHCL	
Vivanta Arunachal Pradesh, Tawang	80
Vivanta Chitwan	45
Taj Mussoorie Foothills, Dehradun	215
The Claridges	119
Fountain Mahabaleshwar - IHCL SeleQtions	77
Yarkay, Thimphu - IHCL SeleQtions	83
La Estoria, Goa - IHCL SeleQtions	122
Raajsa, Kumbhalgarh - IHCL SeleQtions	176
Naukuchia House, Naukuchiatal - IHCL SeleQtions	88
The Fort House, Diu - IHCL SeleQtions	33
Bangaram Islands, Lakshadweep - IHCL SeleQtions	66
Coral Pearl, Lakshadweep -IHCL SeleQtions	50
Gateway Bekal	151
Gateway Coorg	55
Gateway Diu	103
Vivanta Jamshedpur, Golmuri	95
Managed Properties - Ginger	
Ginger Katra	80
Ginger Tirupur	91
Ginger Ahmedabad, Satellite	36
Ginger Ahmedabad, S.G. Road	44
Ginger Goa, Dona Paula	24
Ginger Vadodara RCR	72
Ginger Dwarka	98
Ginger Surat, City Centre	98
Ginger Bangalore, Whitefield	101
Ginger Pondicherry	94
Ginger Mysore	98
Ginger Greater Noida, Pari Chowk	72
Ginger Bharuch	55
Ginger Mumbai, Goregaon	102
Ginger Coimbatore Airport, Avinashi Road	68
Ginger Srinagar, Barzulla	64
Ginger Chanakyapuri	56
Ginger Diu, Jalandhar Beach	45
Managed Properties - Safaris	
Meghauli Serai, A Taj Safari, Chitwan National Park	29

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74999MH1902PLC000183
2	Name of the Listed Entity	The Indian Hotels Company Limited (IHCL)
3	Year of incorporation	1902
4	Registered Office Address	Mandlik House, Mandlik Road, Mumbai – 400 001
5	Corporate Address	9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400 021
6	E-mail	investorrelations@ihcltata.com
7	Telephone	022–61371637
8	Website	https://www.ihcltata.com/
9	Financial year for which reporting is being done	April 2024-March 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 1,42,34,32,227
12	Contact Person	
	Name of the Person	Beejal Desai – Executive Vice President – Corporate Affairs & Company Secretary (Group) Gaurav Pokhariyal - Executive Vice President – Human Resource
	Telephone	022-61371931
	Email address	beejal.desai@ihcltata.com gaurav.pokhriyal@ihcltata.com
13	Reporting Boundary	
	Type of Reporting	Standalone Basis The Business Responsibility and Sustainability Report (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The reporting boundary for BRSR covers 28 hotels under the Company's ownership and management.
14	Name of assessment or assurance provider	KPMG Assurance and Consulting Services LLP
15	Type of assessment or assurance obtained	Reasonable Assurance

II. Product/Services

16 Details of business activities

Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Accommodation and Food Service	Inns, Resorts, Holiday homes, Hostels, Food and Beverage services provided by the hotels, restaurants, caterers, etc.	100%

17 Products/ Services sold by the entity

Sr.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Accommodation Services	551	45.53
2.	Food and Beverage Services	561	33.57
3.	Other Services	551 and 561	20.90

III. Operations

18 Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of Hotels	No. of Offices	Total
National	28	-	28

19 Market served by the entity

a. No. of Locations

Locations	Numbers
National (No. of States)	**As per Standalone BRSR reporting there are 28 hotels operating pan India in 10 states & 2 Union Territories as under:** **States** Assam, Goa, Karnataka, Kerala, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu, Telangana, West Bengal **Union Territories** Andaman and New Delhi

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

a) Business travellers - IHCL's hotels are often chosen by business travellers due to their convenient locations, high-quality amenities, and efficient services.

b) Tourists - IHCL's hotels cater to both domestic and international tourists who are looking for comfortable and luxurious accommodations during their travels.

c) Event and conference attendees - IHCL's hotels offer event spaces and conference rooms, making them an ideal choice for corporate events, meetings, and conferences.

d) Wedding guests - IHCL's hotels are also popular wedding venues, with many of them offering wedding planning and coordination services.

e) Food and beverage patrons - IHCL's restaurants and bars are popular with both hotel guests and local-residents who are looking for high-quality dining experiences.

f) Crew members

g) Long staying guests

IV. Employees

20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently abled)**					
	Employees					
1	Permanent Employees (A)	2,801	2,039	73	762	27
2	Other than Permanent Employees (B)*	0	0	0	0	0
3	**Total Employees (A+B)**	**2,801**	**2,039**	**73**	**762**	**27**
	Workers					
4	Permanent Workers (C)	3,150	2,739	87	411	13
5	Other than Permanent Workers (D)*	1,897	1,373	72	524	28
6	**Total Workers (C+D)**	**5,047**	**4,112**	**81**	**935**	**19**
b.	**Differently abled employees and workers**					
	Employees					
7	Permanent Employees (E)	2	2	100	0	0
8	Other than Permanent Employees (F)	0	0	0	0	0
9	**Total Employees (E+F)**	**2**	**2**	**100**	**0**	**0**
	Workers					
10	Permanent Workers (G)	19	15	79	4	21.05
11	Other than Permanent Workers (H)	38	26	68	12	31.58
12	**Total Workers (G+H)**	**57**	**41**	**72**	**16**	**28.07**

Note: *Other than permanent workers include only Fixed Term Contract (FTC) employees.

21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	6	1	16.67
2.	Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2024-25 (Turnover rate % in current FY)			FY 2023-24 (Turnover rate % in previous FY)			FY 2022-23 (Turnover rate % in the FY prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.20	17.70	14.50	13.90	14.91	14.15	20.20	17.80	19.60
Permanent Workers	7.80	12.70	8.40	6.49	13.29	7.22	9.70	14.90	10.10

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Oriental Hotels Limited	Associate	35.86	Yes
2	Taj Madurai Limited	Associate	26.00	Yes
3	Taida Trading & Industries Limited	Associate	36.79	Yes
4	Lanka Island Resorts Limited	Associate	24.66	Yes
5	TAL Lanka Hotels PLC	Associate	24.62	Yes
6	TP Kirnali Solar Limited	Associate	26.00	Yes
7	Taj Karnataka Hotels & Resorts Limited	Joint Venture	45.02	Yes
8	Taj Kerala Hotels & Resorts Limited	Joint Venture	28.78	Yes
9	Taj GVK Hotels & Resorts Limited	Joint Venture	25.52	Yes
10	Taj Safaris Limited	Joint Venture	42.20	Yes
11	Kaveri Retreats and Resorts Limited	Joint Venture	50.00	Yes
12	TAL Hotels & Resorts Limited	Joint Venture	27.60	Yes
13	KTC Hotels Limited	Subsidiary	100.00	Yes
14	United Hotels Limited	Subsidiary	55.00	Yes
15	Roots Corporation Limited	Subsidiary	100.00	Yes
16	Taj Enterprises Limited	Subsidiary	93.40	Yes
17	Taj Trade and Transport Company Limited	Subsidiary	75.30	Yes
18	Benares Hotels Limited	Subsidiary	51.97	Yes
19	Inditravel Limited	Subsidiary	81.19	No
20	PIEM Hotels Limited	Subsidiary	58.65	Yes
21	Northern India Hotels Limited	Subsidiary	55.23	Yes
22	Skydeck Properties and Developers Pvt. Limited	Subsidiary	100.00	No
23	Sheena Investments Pvt. Limited	Subsidiary	100.00	No
24	ELEL Hotels & Investments Limited	Subsidiary	100.00	No
25	Luthria & Lalchandani Hotel & Properties Pvt. Limited	Subsidiary	100.00	No
26	Ideal Ice Limited	Subsidiary	100.00	Yes
27	IHOCO BV	Subsidiary	100.00	No
28	United Overseas Holding Inc.	Subsidiary	100.00	Yes
29	St. James Court Hotel Limited	Subsidiary	78.95	Yes
30	Taj International Hotels Limited	Subsidiary	100.00	Yes
31	Taj International Hotels (H.K.) Limited	Subsidiary	100.00	No
32	PIEM International (H.K.) Limited	Subsidiary	58.65	No
33	IHMS Hotels (SA) (Proprietary) Limited	Subsidiary	100.00	No
34	Good Hope Palace Hotels Proprietary Limited	Subsidiary	100.00	Yes
35	Zarrenstar Hospitality Private Limited	Subsidiary	100.00	No
36	Genness Hospitality Private Limited	Subsidiary	100.00	No
37	Qurio Hospitality Private Limited	Subsidiary	100.00	No
38	Kadisland Hospitality Private Limited	Subsidiary	100.00	No
39	Suisland Hospitality Private Limited	Subsidiary	74.00	No
40	BAHC Pte Ltd	Subsidiary	58.65	No
41	Taj SATS Air Catering Limited	Subsidiary	51.00	Yes
42	Demeter Specialities Pte Ltd	Subsidiary	100.00	No
43	IH Hospitality GmbH	Subsidiary	100.00	No
44	Nekta Food Solutions Limited	Subsidiary	51.00	No
45	Rajscape Hotels Private Limited	Subsidiary	55.00	No

VI. CSR Details

24 Whether CSR is applicable as per section 135 of Companies Act, 2013:

		Yes, it is applicable under section 135 of the Companies Act, 2013.
i.	Turnover (in INR)	4,916.54 Crore
ii.	Net worth (in INR)	11,255.92 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redressal policy	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	IHCL has a platform for grievance reporting: https://investor.ihcltata.com/files/IHCL_Stakeholder_Engagement_Policy.pdf IHCL has a strong whistle-blower policy which is available to all the stakeholders: https://investor.ihcltata.com/files/IHCL_Whistle_Blower_Policy.pdf Other platforms include: https://mytaj.tajhotels.com/SitePages/EthicsHelpline.aspx https://ihcl.integritymatters.in	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes		0	0	NA	0	0	NA
Shareholders	Yes		111	0	NA	24	0	NA
Employees and Workers	Yes		48	0	NA	36	0	NA
Customers	Yes		0	0	NA	0	0	NA
Value Chain Partners	Yes		2	0	NA	0	0	NA
Other: ex-employee and other than above	Yes		14	0	NA	10	0	NA

26. Overview of the entity's material responsible business conduct issues

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Strategy	Risk	IHCL recognizes the significance of addressing climate change, which poses various risks and offers opportunities crucial for the sustainability of its business. The company is aware of climate-related risks such as regulatory changes, resource shortages, and physical damage to assets. Consequently, IHCL is committed to embedding a comprehensive Climate Strategy within its business framework. This approach to climate resilience guarantees adherence to regulations, continuity of operations, and safeguarding of assets.	IHCL's climate strategy is highlighted by the adoption of renewable energy (RE), the implementation of energy-saving measures, and other resource-saving initiatives. The company is transitioning to renewable sources such as solar and wind to power its operations, thereby decreasing dependence on fossil fuels and lowering emissions. Concurrently, IHCL is modernizing its facilities with energy-efficient technologies, including advanced HVAC systems, lighting, and intelligent building solutions to reduce energy use. The IHCL Business Continuity and Disaster Response Plan has been established to ensure the uninterrupted functioning of essential business processes and the safety of guests and employees during unforeseen events or disasters. These measures not only address climate-related risks by boosting operational resilience and efficient use of resources but also establish IHCL as a frontrunner in eco-friendly hospitality, dedicated to diminishing its ecological impact and meeting the sustainability expectations of guests and stakeholders.	Negative implications
	Opportunity	At the same time, the company capitalizes on opportunities for gaining a competitive edge by implementing energy-saving practices that lead to cost reductions, elevate the brand's reputation, encourage innovation, and resonate with the rising consumer demand for environmentally friendly tourism experiences. Furthermore, IHCL's Climate Strategy reinforces its dedication to engaging with stakeholders by fulfilling the environmental standards expected by guests, attracting skilled individuals, and benefiting local communities. By actively transitioning to a climate-aware approach, IHCL not only reduces the risks linked to climate change but also seizes the chance for market distinction, securing enduring business success and enhancing shareholder value in a world that is increasingly prioritizing sustainability.		Positive implications
Emission and Energy Management	Opportunity	For IHCL, managing emissions and energy consumption presents a significant opportunity for cost savings, adherence to regulations, and brand improvement. Through the adoption of energy-efficient technologies and the reduction of emissions, IHCL is able to decrease operational costs, meet the demands of tightening environmental regulations, and bolster its image as a leader in sustainable hospitality.		Positive implications
	Risk	Nonetheless, should emissions and energy use not be managed properly, the repercussions could be substantial. Inefficiencies and surging energy costs could drive up operational expenses. Furthermore, failure to adhere to regulations might lead to penalties imposed by regulatory authorities. Moreover, the company's reputation could be tarnished, potentially eroding customer confidence and diminishing its share of the market.	IHCL has taken steps to address the risks associated with energy and emission management by introducing energy-saving technologies, including solar hot water systems, heat pumps, and waste heat recovery units, which have resulted in considerable energy conservation. Additionally, the company has switched to LED lighting, implemented energy-efficient laundry systems, and equipped its facilities with modern air conditioning units. These measures not only lessen IHCL's ecological footprint but also help to alleviate the financial and reputational risks linked to energy usage and emissions.	Negative implications
Waste Stewardship	Opportunity	Effective waste management is crucial for IHCL, given the substantial amount of waste produced by its hotel activities. Poor waste management practices can lead to environmental degradation and community impact, as well as higher disposal expenses. By adopting robust waste minimization and recycling strategies, the company can cut expenses, keep its premises tidy, and showcase its dedication to sustainable practices.	IHCL processes all biodegradable waste through composting, with 20 of its hotels featuring in-house composting facilities. The company is actively working to eliminate single-use plastic items, having already removed plastic straws and aiming to replace PET water bottles with glass alternatives in guest rooms and banquet areas. To support this shift to plastic-free offerings, IHCL has set up 19 bottling plants across its various properties, paving the way for a broader adoption of sustainable practices.	Positive implications
Food Safety and Quality	Opportunity	By enforcing stringent food safety protocols, IHCL has the chance to boost client contentment, maintain its distinguished reputation, and meet regulatory requirements. Upholding top-tier food safety and quality standards allows IHCL to draw in and keep a loyal customer base, which can result in higher earnings and customer loyalty.	IHCL maintains strict food safety standards through the implementation of stringent protocols, regular inspections, and continuous training for its staff to ensure unwavering compliance with sanitation guidelines.	Positive implications
Talent Management and Retention	Risk	An inability to recruit, keep, and nurture premier talent may impede organizational effectiveness, creativity, and market rivalry. In the hospitality sector, where outstanding service is crucial, having a competent and driven team is vital for providing unparalleled guest experiences. Moreover, a scarcity of talent, especially in niche positions like chefs, concierge, and hospitality management, can intensify operational difficulties.	In response to the challenges of talent management, IHCL employs a strategic approach by offering attractive remuneration packages to draw in top-notch professionals. The company places a strong focus on career advancement, presenting employees with a transparent roadmap for their development prospects within the firm. Additionally, IHCL is committed to fostering a supportive and dynamic workplace culture, which plays a crucial role in keeping a talented and enthusiastic team.	Negative implications
	Opportunity	At IHCL, adept handling of talent management paves the way for fortifying its brand and spurring innovation, as a proficiently managed team provides exceptional service in the fiercely competitive hospitality sector. Committed employees act as representatives of the brand, elevating IHCL's standing and fostering customer allegiance. Tactical planning for the workforce equips the company to tackle forthcoming obstacles, and initiatives aimed at retaining personnel cut down on expenses and leverage the knowledge of experienced employees, enhancing the company's operational efficacy as a whole.		Positive implications
Guest Experience	Opportunity	In the competitive landscape of the hospitality industry, IHCL's emphasis on exceptional service and personalized guest experiences can be a strategic advantage that directly influences customer satisfaction and loyalty. Prioritizing the customer experience allows IHCL to stand out from its competitors, build brand loyalty, and consistently attract repeat business. By innovating in areas such as guest journey mapping, technology integration, and unique local experiences, IHCL can transform each stay into a memorable and distinct encounter.	IHCL's pursuit of excellence in guest experiences is demonstrated by its seamless integration of state-of-the-art technologies and a focus on personalized service. Each property under IHCL's umbrella infuses local traditions into tailor-made experiences, captivating guests with the signature intuitive service of the Taj brand. The IHCL Response Assistant (IRA), driven by artificial intelligence, streamlines operational processes, and I-DOCS, a comprehensive omnichannel platform, deepens the quality of guest engagement. Additionally, the I-ZEST platform elevates both operational effectiveness and safety standards, providing guests with the convenience of handling check-ins, enjoying amenities, and completing payments effortlessly through their personal devices.	Positive implications
Supply Chain Management	Opportunity	Effective supply chain management is a gateway for IHCL to unlock new levels of operational excellence and guest delight. Optimizing its supply chain allows IHCL to streamline procurement, providing each property with the finest goods and services, which translates into cost savings and the consistent delivery of exceptional guest experiences. Additionally, a dynamic supply chain allows IHCL to adapt to changing market demands and maintain high-quality standards, providing guests with an experience that adapts to their evolving needs.	IHCL is focused on evolving and refining its supply chain operations, which are crucial for supporting its wide array of hotels. By working closely with a network of supplier partners nationwide, IHCL has set up effective standard operating procedures that consistently achieve quality, cost, and delivery targets. The company's approach to supply chain management focuses on the effective allocation and optimal use of resources, as well as harmonizing its varied supplier base with the company's core values and principles.	Positive implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	1. Cyber consolidated policies 2. Data Retention Policy 3. Privacy by Design Policy 4. Subject Access Request Policy 5. Human Rights Policy 6. Public Advocacy Policy 7. Sustainable Procurement Policy 8. Stakeholder Engagement Policy 9. Environment Policy 10. Equal Opportunity Policy 11. Affirmative Action Policy 12. CSR Policy 13. POSH Policy 14. Sustainability (ESG) Policy 15. Policy on Board Diversity & Director Attributes 16. Volunteering Policy								
2		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4		Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	IHCL acknowledges and values the significance of adhering to global management standards and frameworks. The company has incorporated various standards including ISO, OHSAS, SA 8000, and Fairtrade to enhance the effectiveness of all operations and business practices. To ensure the utmost security of business operations, IHCL has implemented robust and comprehensive Information Technology (IT) policies and procedures. These encompass ISO 27001 for information security management, compliance with the General Data Protection Regulation (GDPR), and adherence to Payment Card Industry (PCI) regulations, among other measures. Safeguarding and securing the business operations remains the Company's top priority.								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	IHCL has created a comprehensive ESG roadmap that details the key elements of sustainability and sets specific timelines for achieving these objectives. The ESG framework, known as the Paathya framework, centres around six core strategies: advancing sustainable growth, safeguarding heritage and brand, practicing prudent corporate governance, committing to social responsibility, promoting environmental stewardship, and fostering transformative partnerships. Paathya is based on the six pillars of: – Environmental Stewardship – Social Responsibility – Excellence in Governance – Preserving Heritage – Value Chain Transformation – Sustainable Growth Towards its commitment to sustainable excellence, IHCL had taken the following targets for each of its pillars. Under Environmental Stewardship, by 2030, IHCL aims to have: – 50% of all Energy will be consumed from Renewable Sources – Recycle 100% of Wastewater – Eliminate single-use Plastic Beyond the List of 10 Mandated Items – 100% of the Eligible Hotels will be EarthCheck Certified – 100% Business Meetings and Conference to Go Green Under Social Responsibility, by 2030, IHCL aims to have: – 100,000+ youth to be skilled – For every employee, 12 hours of volunteering will be contributed annually. Under Partner Transformation, by 2030, IHCL aims to have: – As per the Supplier Code of Conduct, >90% compliance will be achieved for Tier-1 suppliers – >50% of raw materials will be sourced locally. Under Preservation of Heritage and Brand, IHCL aims to have: – 100% adoption of Intangible Cultural Heritage (ICH) project through IHCL's collaboration with UNESCO. Under Prudent Corporate Governance, by 2030, IHCL aims to have: – 25% Women Representation in Board – 100% Board Level Committee Chair by Independent Directors – 3 Sustainability/ESG experts as Board Members								

Disclosure Questions		
6	**Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.**	IHCL remains dedicated to achieving its targets, with progress consistently aligning with the established milestones. The Company is on track to fulfil its targets on or before the FY 2030.
7	**Statement by director responsible for the BRSR report, highlighting ESG related challenges, targets and achievement:**	Mr. Puneet Chhatwal (Managing Director & Chief Executive Officer): Being the oldest operating company of the Tata Group, we have always embraced the vision of our founder Jamshedji Tata, who believed that the community is not just another stakeholder, but the very reason for our existence. Throughout the years, we have adopted a responsible approach to Environmental, Social, and Governance (ESG) practices in all aspects of our operations. We have introduced an industry leading ESG+ programme called Paathya, which sets clear milestones for various ESG initiatives to be achieved by 2030. Additionally, we have committed ourselves to the Science-Based Targets initiative and are actively working towards achieving Net Zero Emissions to prioritise environmental sustainability. 27 of our hotels are EarthCheck Certified, 18 of which have been certified at Platinum level and 3 hotels are Master Certified. We are dedicated to decarbonising our operations, which includes eliminating single-use plastics and implementing other measures. For Scope 2 emissions, we have established significant agreements for green power for numerous properties. Furthermore, we have a comprehensive programme in place to collaborate with our supply chain partners on Scope 3 emissions. We are in the process of exploring various measures related to Scope 3 emissions for our customers. We are also actively working with our owner partners to implement ESG initiatives within their respective hotels. Our employees are the backbone of our business, and we deeply appreciate their commitment and care towards our community, customers, and each other. Empowering and enabling our employees to carry out our strategic priorities while embracing sustainability as a fundamental principle is crucial to our future success.
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Puneet Chhatwal (DIN: 07624616) Designation: Managing Director & Chief Executive Officer
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, the Corporate Social Responsibility and Sustainability (ESG) Committee of the Board of Directors is responsible for decision making on Sustainability related issues. The Committee comprises Mr. Venkataramanan Anantharaman, Mr. Puneet Chhatwal, Ms. Hema Ravichandar and Mr. Nasser Munjee.

10. Details of Review of NGRBCs by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Performance against above policies and follow up action	Yes, on a regular basis																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, on a regular basis																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Under the framework of Tata Business Excellence Model (TBEM), external assessors evaluate all key policies and their execution mechanisms.

In alignment with various sustainability-related initiatives, IHCL has received certification from Earth Check, a certification that requires the development of ESG policies and compliance. The management system associated with these policies has been verified by an accredited verifier. Likewise, an external agency verifies OHSAS (Occupational Health and Safety Management System) related policy and practices developed and followed by the Company.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable



IHCL is committed to uphold its ethics to the highest standard and integrate sustainability across all company operations. All work and values are governed by the TATA Code of Conduct. This further solidifies the Company's accountability and responsibility towards its stakeholders. IHCL strives to adhere to TATA principles and the Company's values are integrated across all business operations. IHCL also displays solid commitment to National and Global regulatory standards and governing bodies.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	11	Brand Valuation, Cyber Security and Data Privacy, Strategy, Talent Development, Enterprise Risk Management and external risks, Digitization (ERP/Business Assurance Model and Control Centre), Regulatory Updates	100
Key Management Personnel	11		100
Employees other than BODs and KMPs	356	Ethics, Policies, TCOC, POSH, and Human Rights	77
Workers	323	Ethics, Policies, TCOC, POSH and Human Rights	76

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	Deputy Commissioner of State Tax, Mumbai	40,000	Discharge of differential GST Liability with penalty on finalization of GST audit for FY 2019-20 for IHCL corporate.	No
Penalty/Fine	Principle 1	Maharashtra Pollution Control Board	5,00,000	Revisiting of water samples analysis report for the year 2022 for a Mumbai hotel.	No
Penalty/Fine	Principle 1	GST Authority, Mumbai	38,402	Discharge of differential GST liability with penalty on finalization of GST audit for FY 2019-20 to FY 2021-22 for Taj Lands End.	No
Penalty/Fine	Principle 1	Commissioner (VAT), South Andaman	3,25,000	On December 30, 2024, the Company received a penalty order passed by Office of the Commissioner (VAT), Sri Vijaya Puram, South Andaman, levying a penalty ₹3,25,000/- (Rupees Three Lakhs Twenty-Five Thousand) under Andaman and Nicobar Value Added Tax Regulations 2017.	No
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	NA	NA	NA
Punishment	0	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-corruption and Anti-bribery policy that applies to everyone across all levels and positions. The policy emphasizes the commitment of the Company to establish and enforce effective measures to prevent, deter, identify, and address bribery and corruption.

IHCL_AntiBribery_and_Anti-Corruption_Policy

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Topic	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	49	60

Note: Company has calculated Number of days of accounts payables, in line with the guidance issued by Industry Standards Forum, effective FY 2024-25. Accordingly, Company has restated FY 2023-24 to enable comparability of the information with FY 2024- 25.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases*	a.	Purchases from trading houses as % of total purchases	0	0
	b.	Number of trading houses where purchases are made from	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
	b.	Number of dealers / distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	9.03%	9.30%
	b.	Sales (Sales to related parties / Total Sales)	6.16%	5.93%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	96.49%	41.18%
	d.	Investments (Investments in related parties / Total Investments made)	89.27%	87.36%

Note: *Concentration of Purchases: The consideration of this parameter is with respect to import/ procurement of goods and materials through trading house.

IHCL has not imported any good/ materials/ services directly through any trading house for FY 2024-25, hence the value reported is mentioned as Nil.

Definition of Trading House: A "trading house" is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transactions.

Reference - NSE Industry Standards Note on BRSR with Annexure.pdf

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:

Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
7 Awareness programs conducted covering 354 Vendors across various cities	• ESG • BRSR • Supplier Code • Hygiene and Hazard Analysis Critical Control Points (HACCP)	9%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

IHCL places a strong emphasis on preventing and managing conflicts of interest among its board members to ensure responsible decision-making and integrity within the organization. IHCL achieves this through the following measures:

Robust Policy on Related Party Transactions: IHCL has a comprehensive policy, adopted in compliance with the Companies Act, 2013, outlines clear procedures for identifying, reviewing, approving, and reporting any potential transactions with related parties (such as directors, key managerial personnel, or their relatives). This policy proactively safeguards against conflicts of interest and ensures transparency. You can find the policy here: https://investor.ihcltata.com/files/Policy_on_Related_Party_Transactions.pdf.

Adherence to the TATA Code of Conduct: IHCL is guided by the TATA Code of Conduct, which includes a dedicated section on conflict of interest (Section D). This reinforces the Company's commitment to upholding ethical standards and avoiding situations where personal interests could compromise judgment or influence business decisions. The Code of Conduct can be found here: https://investor.ihcltata.com/files/TCOC-Booklet.pdf.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

IHCL's primary focus is on producing quality goods and services that are safely and sustainably sourced/produced. The company has taken several initiatives to integrate sustainable practices into its supply chain. The Company is currently working to ensure that all operations run efficiently. In addition, appropriate measures have been taken to provide excellent customer service and support through an easy to navigate system.

ESSENTIAL INDICATORS

1. Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	Nil	Nil	NA
Capital Expenditure (CAPEX)	9.55%	7.84%	Energy efficient equipment, bottling plants, Piped Natural Gas (PNG) fuelled Laundry, LED lights etc.

2. *a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)*

Yes. we allocate 21 % of our annual procurement volume to procure goods and services from Micro, Small, and Medium Enterprises (MSMEs) and Vulnerable Groups. These Vulnerable Groups include Women Entrepreneurs, Minorities, Persons with Disabilities, Indigenous Communities, LGBTQ+ Individuals, and those classified as Low-Income or Socioeconomically Disadvantaged. This initiative is aimed at fostering economic empowerment, social equity, and diversity within our supply chain.

The link to Sustainable procurement policy: sustainable-procurement-policy.pdf

b. If yes, what percentage of inputs were sourced sustainably?

Unit of reporting (i.e., by Quantity or by Value – please specify)	Total value of Inputs sourced (in million INR)	Value of Inputs that were sourced sustainably (in million INR)	Percentage of inputs that were sourced sustainably
Value	24,980	5,293	21%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
a. Plastics (including packaging) b. E-Waste c. Hazardous Waste d. Other Waste	Being part of the service sector in the hospitality business, IHCL does not engage in production or the manufacturing of any products. IHCL aims to handle waste disposed in a safe and responsible manner. Following are the steps taken to handle waste at IHCL: 1. We use biodegradable compostable products across all hotels. 2. We have replaced plastic amenities and packaging with wooden & paper alternatives. 3. Phased replacement of plastic key cards with wooden key cards by FY 2026-27 4. There is an established process for the disposal of electronic waste and hazardous materials, which is managed through specific contracts. 5. Utilizing organic waste converters for wet waste management and collaborating with approved agencies for waste disposal. 6. Installation of in-house bottling plants is underway to eliminate the usage of single-use plastic bottles.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   As IHCL is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No). If Yes, provide web-link
Not Applicable				

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   As IHCL is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   As IHCL is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

   As IHCL is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   As IHCL is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



At IHCL, its workforce is central to the company and their wellbeing and growth is fundamental. Hence, to ensure a healthy work-environment which fosters the development of the employees, IHCL adheres to best practices for safety and good working conditions. IHCL's practices extend to all stakeholders including employees, suppliers, and aligned business teams. The Company also invests in the upskilling of the employees and provide an ecosystem for their career progression.

ESSENTIAL INDICATORS

1. *a. Details of measures for the well-being of employees:*

Category	Total (A)	% of employees covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	2,039	2,039	100	2,039	100	0	0	2,039	100	2,039	100
Female	762	762	100	762	100	762	100	0	0	762	100
Total	**2,801**	**2,801**	**100**	**2,801**	**100**	**762**	**27**	**2,039**	**73**	**2,801**	**100**
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (E)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	2,739	2,739	100	2,739	100	0	0	2,739	100	2,739	100
Female	411	411	100	411	100	411	100	0	0	411	100
Total	**3,150**	**3,150**	**100**	**3,150**	**100**	**411**	**13**	**2,739**	**87**	**3,150**	**100**
Other than Permanent Workers											
Male	1,373	1,373	100	1,373	100	0	0	1,373	100	1,373	100
Female	524	524	100	524	100	524	100	0	0	524	100
Total	**1,897**	**1,897**	**100**	**1,897**	**100**	**524**	**28**	**1,373**	**72**	**1,897**	**100**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.66%	0.71%

Note: Company has calculated revenue, in line with the guidance issued by Industry Standards Forum, effective FY 2024-25. Accordingly, Company has restated FY 2023-24 to enable comparability of the information with FY 2024- 25.

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Sr.	Benefits	FY 2024-25 (Current FY): No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	FY 2023-24 (Previous FY): No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Y	100	100	Y
2	Gratuity	100	100	Y	100	100	Y
3	ESI	100	100	Y	100	100	Y
4	Others	-	-	-	-	-	-

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Yes, IHCL's premises and offices are designed to be accessible to persons with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. All key areas including workspaces, restrooms and common zones are equipped to support ease of access and independent use. Accessibility features are incorporated into both new developments and enhancements to existing infrastructure, ensuring inclusive design across all locations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   IHCL is dedicated to promoting equal opportunities and fostering an inclusive workplace environment. The policy strictly prohibits any form of discrimination, harassment, or unfavourable treatment towards employees or job applicants based on factors including but not limited to age, colour, disability, origin, religion, race, gender, family or marital status, gender re-assignment, disability, sexual orientation, pregnancy, or maternity status. The Company upholds a zero-tolerance policy against bullying or intimidation of any kind towards employees or applicants. Further details on this commitment can be found in the Equal Opportunity Policy available at IHCL_Equal_Opportunity_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate (%)	Retention Rate (%)	Return to work rate (%)	Retention Rate (%)
Male	100	100	100	100
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/ No	Details of the mechanism in brief
Permanent Workers	Yes	At IHCL, there are various mechanisms to receive and redress grievances. The Company has collaborated with third party ethics partner who receives grievances via phone, e-mail and physical mails on which adequate actions are taken and addressed. In addition to this, the Company has the whistle-blower mechanism in place to resolve complaints and the same are reviewed by the Audit Committee every quarter. IHCL has the ethics committees and HR heads in hotels as concerned personnel to whom persons can report issues directly. These concerns can also be dropped in the drop boxes.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**
Permanent Workers						
Male	2,739	2,233	82	2,634	2,237	85
Female	411	278	68	316	259	82
Others	0	0	0	0	0	0
Total	**3,150**	**2,511**	**80**	**2,950**	**2,496**	**85**

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current FY)					FY 2023-24 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent Employees										
Male	2,039	1,899	93	1,635	80	2,055	1,377	67	1,676	82
Female	762	502	66	529	69	751	505	67	511	68
Total	**2,801**	**2,401**	**86**	**2,164**	**77**	**2,806**	**1,882**	**67**	**2,187**	**78**
Permanent Workers										
Male	2,739	1,699	62	2,097	77	2,634	2,251	85	1,934	73
Female	411	187	46	310	75	316	312	99	260	82
Total	**3,150**	**1,886**	**60**	**2,407**	**76**	**2,950**	**2,563**	**87**	**2,194**	**74**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Employees						
Male	2,039	1,960	96	2,055	1,764	86
Female	762	687	90	751	580	77
Others	0	0	0	0	0	0
Total	**2,801***	**2,647**	**95**	**2,806**	**2,344**	**84**
Workers						
Male	2,739	2,541	93	2,634	2,104	80
Female	411	402	98	316	156	49
Others	0	0	0	0	0	0
Total	**3,150***	**2,943**	**93**	**2,950**	**2,260**	**77**

*2674 eligible for the review as per the process. Includes 127 ineligible associates.

*2387 eligible for the review as per the process. Includes 763 ineligible associates.

10. Health and safety management system:

a.	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)**	Yes
	What is the coverage of such system?	The system covers all employees and all hotels.
b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	**Routine Risk Assessment Processes** – **Regular Safety Audits and Inspections:** IHCL conducts periodic safety audits and inspections across all properties. These audits are designed to identify existing hazards and potential risks in the daily operations of the hotels. The audits cover various aspects including fire safety, electrical installations, kitchen operations, and guest areas. – **Employee Reporting Mechanisms:** Employees are encouraged to report hazards immediately using an incident reporting system. This proactive engagement helps in early identification of routine risks that may arise during daily operations. **Non-Routine Risk Assessment Processes** – **Dynamic Safety Risk Assessments:** In response to specific incidents or external changes, such as construction activities or the introduction of new equipment, IHCL conducts dynamic safety risk assessments. These assessments involve revisiting and analysing the potential impacts of the new variables on existing safety protocols (change management). – **Comprehensive Pre-Construction Risk Analysis:** Before the commencement of any new construction or major renovation projects, a thorough risk analysis is conducted. This analysis focuses on identifying potential hazards associated with new construction activities, including high-risk tasks and environmental impacts. It helps in planning safety measures and emergency responses tailored to the specific risks identified. – **Incident Analysis and Investigation:** Any accidents or safety incidents are followed by a detailed incident analysis to determine the root causes. These investigations help in understanding non-routine hazards and in developing corrective measures to prevent recurrence. **Ongoing Improvements and Feedback Integration** – **Feedback Mechanisms:** Feedback from employees and safety audits are continuously analysed to update risk assessment methodologies. This integration ensures that both routine and non-routine processes are refined over time to enhance safety outcomes. – **Best Practice Sharing:** Learnings from both routine and non-routine assessments are shared across the organization through periodic Safety & Security updates and inter-hotel safety forums. This practice helps in standardizing safety measures and improving risk assessments across all properties.
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**	Yes
d.	**Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**	Yes, all sites have access to medical and healthcare services for non-work-related needs, either on-site or through partnerships with trusted healthcare providers in the vicinity. Furthermore, employees receive training for on-site medical emergency response.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current FY)	FY 2023-2024 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.72	0.40
	Workers	2.53	7.13
Total recordable work-related injuries	Employees	873	841
	Workers	400	435
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	10	0
	Workers	3	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety Policy and Management

- **Integrated Safety and Security Policy:** IHCL has developed and continuously updates a comprehensive Safety and Security Policy that aligns with the Tata Group's overarching guidelines. This policy mandates biannual safety training for all employees and regular safety audits, led by an Executive Committee that ensures cross-functional input.
- **Tiered Safety Structure:** A structured Safety Committee, including management representatives and Safety & Security professionals, meets periodically to review policy effectiveness and integrate latest safety trends and technologies.
- **Strategic Safety in Design and Operations:** The Safety and Security Head plays a crucial role in incorporating advanced safety features in the architectural design of new hotels and renovation projects, ensuring compliance with both national safety standards and international best practices.

Safety Protocols and Risk Management

- **Proactive Hazard Reporting and Review:** Implementation of a digital incident reporting system that allows real-time hazard notifications accessible directly by the hotel's General Manager and Safety Council, ensuring swift action.
- **Dynamic Safety Risk Assessments:** Continuous risk assessment processes are in place, with monthly safety evaluations and additional checks triggered by specific incidents or external changes in the operational environment.
- **Comprehensive Pre-Construction Risk Analysis:** Before any new construction, detailed risk analysis are conducted focusing on structural safety, fire hazards, and environmental impacts, with findings directly influencing project planning and execution.
- **Rigorous On-Site Safety Management:** Dedicated safety managers are stationed for all high-risk activities, particularly during construction and major renovations, employing standardised safety equipment and enforcing strict compliance protocols.
- **Progressive Consequence Framework:** A tiered disciplinary system for safety violations that scales penalties based on the severity and frequency of infractions, coupled with remedial training to prevent recurrence.

Physical Security Measures

- **Enhanced Surveillance and Access Control:** Installation of AI-powered surveillance cameras and biometric access systems across all properties to monitor and control site access dynamically.
- **Emergency Response Systems:** Comprehensive network of emergency alarms and communication devices, complete with routine drills coordinated with local emergency services to ensure readiness.

Employee Training and Wellness

- **Comprehensive Safety Training Programs:** Mandatory periodic training sessions on updated fire safety protocols, modern emergency procedures, and workplace safety simulations.
- **Health and Wellness Initiatives:** Establishment of an in-house wellbeing initiative (called Well-Weing) that targets employee health, offering regular health check-ups, psychological counselling, and lifestyle coaching.

Compliance and Continuous Improvement

- **Adherence to Regulations:** Strict adherence to updated national and international safety regulations, with compliance ensured through regular reviews by Safety & Security professionals.
- **Enforcement of Internal Safety Policies:** Dynamic updating of internal safety policies to reflect new regulations and findings from recent audits, ensuring all practices are current and effective.
- **Active Feedback Mechanisms:** Deployment of a company-wide digital feedback platform to gather and analyse employee suggestions on safety improvements.
- **Innovation in Safety Practices:** Going forward, integration of IoT sensors to monitor environmental conditions and AI analytics for predictive hazard identification and mitigation strategies are proposed.

Special Initiatives and Cultural Drives

- **Specialized Safety Initiatives:** Launch of targeted safety campaigns focusing on areas such as Fire Safety Month, Road Safety Workshops, Contractor Safety Trainings, and Electrical Safety Audits.
- **Successful Safety Focus Initiative:** A concerted safety campaign in the third and fourth quarters directly resulted in a 40% reduction in reported injuries, achieved through intensified monitoring and staff engagement.
- **Culture and Awareness Drives:** Ongoing internal campaigns, such as periodic safety newsletters and interactive safety awareness workshops, to foster a proactive safety culture within IHCL.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	26	0	NA	25	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Topic	Percentage of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Corrective Actions for Safety-Related Incidents

- **Immediate Response and Containment:** Upon the occurrence of a safety incident, the immediate priority is to contain the situation and prevent further harm. This might involve evacuating the area, administering first aid, or shutting down affected systems.
- **Incident Investigation:** A thorough investigation is conducted to understand the root cause of the incident. This typically involves interviewing witnesses, examining the incident site, and reviewing relevant surveillance footage and equipment logs.
- **Development of Corrective Action Plans:** Based on the investigation findings, corrective action plans are formulated. These plans are designed to address the specific causes of the incident and may include repairs or modifications to equipment, changes in operating procedures, or updates to safety training programs.
- **Implementation of Corrective Measures:** The corrective measures identified in the action plans are implemented swiftly. This might involve physical changes in the workplace, updates to safety protocols, or retraining of staff.
- **Monitoring and Follow-Up:** After implementation, the effectiveness of the corrective actions is monitored. Follow-up audits or inspections are conducted to ensure that the measures have effectively addressed the issues and that no new issues have arisen.

Addressing Significant Risks and Concerns from Safety Assessments

- **Risk Prioritization:** Significant risks identified during safety assessments are prioritized based on their potential impact and likelihood of occurrence. Priority is given to risks that pose the greatest threat to health and safety.
- **Development of Mitigation Strategies:** For each significant risk, specific mitigation strategies are developed. These strategies include engineering controls (such as redesigning equipment or installing safety barriers), administrative controls (such as revising work procedures or limiting exposure times), and personal protective equipment.
- **Training and Communication:** Employees are trained on the new safety measures and the reasons behind the changes. Effective communication ensures that all staff understand their roles in maintaining a safe work environment.
- **Regular Review and Adjustment:** The implemented mitigation strategies are regularly reviewed to assess their effectiveness and to make adjustments as needed. This ongoing review process allows IHCL to dynamically manage health and safety risks.
- **Engagement and Feedback:** Employee engagement and feedback are integral to the continuous improvement of health and safety practices. IHCL encourages a culture where employees feel valued and safe to report potential hazards without fear of reprisal.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Employees (Yes/No): Yes, employees at the executive level are covered by a life and accident insurance.

   Workers (Yes/No): Yes, the Company extends the benefit of accident insurance for all of its workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   IHCL ensures to deduct and deposit all statutory dues to the respective authority. The receipts of payment obtained are filed for the records.

   Apart from this,

   1. Company withholds GST payment while making payment to the vendors and GST payment is released once the evidence is available on the portal.
   2. PF and ESIC challans are verified to ensure compliance

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).**

   IHCL provides retirement planning guidance to employees who will soon be retiring. The Company also provides an employee who is transferred internally 4-6 weeks of notice in order to give them enough time to adjust to the change.

5. **Details on assessment of value chain partners:**

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	25% of all perishable contracted vendors' site visits have been completed as part of the annual perishable tendering exercise. Health and safety practices have been assessed. Additionally, vendors are required to sign a contract that includes health and safety practices as a pre-condition to their contractual obligations.
Working Conditions	25% of all perishable contracted vendors' site visits have been completed as part of the annual perishable tendering exercise. Health and safety practices have been assessed. Additionally, vendors are required to sign a contract that includes health and safety practices as a pre-condition to their contractual obligations.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   During our assessment no significant risks were identified thus, no corrective actions were required to be taken.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



At IHCL, transparency and accountability towards the stakeholders is fundamental. To understand and deliver on the expectations of all stakeholders is something that IHCL strives for. Identified stakeholders include customers, employees, regulators, suppliers, shareholders, and communities. Stakeholder engagements are held regularly through multiple channels. This leads to better risk and opportunity management, efficient and informed decision making and increased customer satisfaction. Transparency and interaction with stakeholders also increase operational efficiency, regulatory compliance, and an overall business success.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   IHCL recognizes stakeholders as valued partners in its mission for long-term value creation. Effective stakeholder involvement is crucial for achieving the company's strategic goals. Through an integrated and transparent approach, the Company strives to find a harmonious balance between stakeholder requirements, interests, and expectations, as well as those of the business. IHCL has identified and categorized its internal and external stakeholders, recognizing their direct and indirect impact on the organization's operations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	– Real-time engagement through VConnect – Daily meetings and briefings – Monthly town halls – Timely internal communications – Published training calendar – Employee committees and union meeting	Continuous	At IHCL, the employees form the core of the business and service. They are IHCL's biggest strength and differentiator
Customers	No	– Direct feedback from guests during and after each experience – Loyalty programme – Real-time social media engagement – Periodic market research	Continuous	IHCL has been a long-standing choice for customers and customer loyalty and long-term relationships add to the distinctiveness of IHCL after brands. Customer feedback helps the Company improve and maintain IHCL's leadership in the industry

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	– Quarterly investor calls, annual investor meets, AGMs, public and media announcements – Annual report, Stock Exchange filings, website and sustainability disclosures – A dedicated investor relations department	Quarterly & Annually	Shareholders and investors are fundamental to the financial growth and development of the organization
Owners & Partners	No	– Annual partner meets Ongoing communication from the business development department	Continuous	Hotel owners are key partners in business operations and in sustainability. Alignment with them is critical for efficient operations and business performance
Suppliers	No	– Supplier development initiatives – Supplier feedback surveys throughout the year – Annual suppliers' meet	Annually & Continuous	Suppliers are an integral part of the supply chain, and their services and materials directly influence the quality of IHCL's customers' experiences. Positive supplier relationships ensure efficiency, quality, reliability, and an ethical value chain The key topics include Hygiene, ESG, Sustainability Initiatives, Safety & Renewable Energy
Local Communities	No	– CSR partnerships – Annual Report, website, email – Community welfare programmes – Participation in neighbourhood associations – Annual volunteering calendar	Continuous	Local communities form a core stakeholder for IHCL's business and a positive relationship with them ensures IHCL's social licence to operate. The livelihoods, heritage, and culture of regions the company operates in, is important for long-term business viability
Government & Regulators	No	– Participation in government consultation programmes – Representation through trade bodies	Continuous	Good corporate governance and compliance to regulation is essential to drive important policies in the sector. The company is also a partner to the government in various policies and community improvement initiatives

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Executive Committee primarily engages in consultations with stakeholders for understanding and addressing their perspectives, concerns, and expectations. This helps establish trust, credibility, and ensuring diverse viewpoints are reflected. Interactions with stakeholders are held during every AGM for effective stakeholder engagement.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   A materiality assessment has been conducted by engaging with diverse stakeholders. This evaluation is aimed to understand the impact of environmental, social, governance, and economic challenges on the organization's long-term sustainability and viability. Through this assessment, critical issues in operations were identified and prioritized. The inputs received have been integrated into policies and procedures.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   IHCL engages with its communities and marginalized stakeholder groups through the Company's legacy of 'Giving Back to the Society' and improving livelihoods for the target beneficiaries.

   This is mainly done through:

   – Volunteering activities to address local needs of the beneficiaries
   – CSR initiatives with regard to skill building in collaboration with social bodies and NGOs
   – By contributing towards environmental sustainability and supporting heritage and tourism
   – Skill-development is an important part of the CSR activities, and IHCL collaborates with a lot of partners and foundations across the country to work on the same.

PRINCIPLE 5: Businesses should respect and promote human rights



IHCL believes that human rights are an important aspect of responsible business practices. IHCL has policies and processes in place to ensure that the business does not take advantage of others. The Company believes that by respecting and promoting human rights, it can contribute to the sustainable development of customers, communities, and other stakeholders. IHCL supports and promotes the right to life and health, the right to education, the prohibition of child labour, the elimination of all forms of discrimination, equality of women in the workplace and the right to education, equality, among other human rights.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Employees			
Permanent	2,801	1,890	67	2,806	2,098	75
Other than permanent	0	0	0	0	0	0
Total Employees	**2,801**	**1,890**	**67**	**2,806**	**2,098**	**75**
			Workers			
Permanent	3,150	1,801	57	2,950	1,695	57
Other than permanent	1,897	1,426	75	2,560	1,529	60
Total Workers	**5,047**	**3,227**	**64**	**5,510**	**3,224**	**59**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current FY)					FY 2023-24 (Previous FY)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	2,039	123	6	1,916	94	2,055	28	1	2,027	99
Female	762	61	8	701	92	751	8	1	743	99
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Permanent Workers										
Male	2,739	191	7	2,548	93	2,634	110	4	2,524	96
Female	411	51	12	360	88	316	30	9	286	91
Other than Permanent Workers										
Male	1,373	792	58	581	42	1,837	856	47	980	53
Female	524	280	53	244	47	723	292	40	431	60

Note: *Other than Permanent workers include FTCs

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD)	3*	₹70,00,000	1	₹70,00,000
Key Managerial Personnel	3	₹4,73,89,012	0	-
Employees other than BoD and KMP	2,036	₹8,33,963	762	₹8,87,124
Workers	2739	₹4,56,972	411	₹3,55,800

* Excludes the Chairman and a Director who is already included in KMP.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	21.64	20.44%

Note: Company has excluded retirement benefits and ESOPs from the wages, in line with the guidance issued by Industry Standards Forum, effective FY 2024-25. Accordingly, the Company has restated FY 2023-24 to enable comparability of the information with FY 2024-25.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

IHCL acknowledges the importance of upholding human rights and addressing any discrimination and unethical conduct. The organization has appointed department leaders, union representatives, HR heads, and members of welfare committees to address and resolve any reported issues pertaining to human rights violations. policies in line with the Prevention of Sexual Harassment (POSH) regulations have been implemented to address workplace sexual harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At IHCL, we have the following mechanisms to receive and redress grievances:

1. A portal, accessible through the company's intranet, called Integrity Matters administered by a third party. Through this mechanism, grievances can be registered through a phone call, an email, on the portal and through post.
2. Details of this portal viz., URL, email, phone number and postal address are displayed in the hotel notice boards and our intranet myTAJ for larger visibility.
3. Our intranet gives the coordinates of our EVP – HR in his role of the Chief Ethics Counsellor as also the coordinates of the Chairman of the Audit Committee.
4. Our hotels have Ethics Committees whose coordinates are put up on the hotel notice boards
5. Open Houses and Skip Level meetings are held at the hotels.
6. The General Manager and the HR heads are approached in case of any grievances.
7. Hotels have Drop boxes for grievances.
8. Grievances are directly addressed to the senior leadership of the organization.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	17	02	in process	12	1	Since Resolved
Discrimination at workplace	0	0	0	0	0	0
Child Labor	0	0	NA	0	0	NA
Forced Labor/ Involuntary Labor	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	17	12
Complaints on POSH as a % of female employees/ workers	1.00	0.67
Complaints on POSH upheld	14#	11*

* 1 unsubstantiated

2 cases were in process and 1 case was unsubstantiated.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

IHCL adheres to the Tata Code of Conduct. Associates at IHCL go through the session on the Tata Code of Conduct on joining and annually as a refresher. The Code enunciates the related clauses on a retribution free environment i.e., Clause C 11 and Clause titled Raising Concerns. IHCL has a strict zero-tolerance towards any kind of discrimination or harassment and the leadership is committed to ensuring a retribution free environment by taking action should there be such instances.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, IHCL has specific clauses as part of the Supplier Code Of Conduct (SCOC) included in the business agreements and contracts/ purchase orders. Human rights form a part of the SCOC. The Company does not employ children at its workplaces and does not use forced labour in any form. The SCOC is being refreshed for all vendors with these clauses.

10. **Assessments for the year:**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100
Forced/Involuntary Labor	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	0

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No significant risks or concerns have come to our notice as yet.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

Not Applicable

2. **Details of the scope and coverage of any Human Rights Due Diligence conducted.**

At present, IHCL is in compliance with the statutory requirements pertaining to the protection of Human Rights. Going forward, IHCL will conduct due diligence of its human rights practices, policies, SOPs, and performance.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, IHCL's premises and offices are designed to be accessible to persons with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. All key areas including workspaces, restrooms and common zones are equipped to support ease of access and independent use. Accessibility features are incorporated into both new developments and enhancements to existing infrastructure, ensuring inclusive design across all locations.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	All Tier 1 contracts carry compliance certification from the Vendors
Forced/ Involuntary Labour	All Tier 1 contracts carry compliance certification from the Vendors
Sexual Harassment	All Tier 1 contracts carry compliance certification from the Vendors
Discrimination at workplace	All Tier 1 contracts carry compliance certification from the Vendors
Wages	All Tier 1 contracts carry compliance certification from the Vendors
Others - please specify	Nil

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

As all IHCL's Tier I contractors/ vendors have complied with all human rights' requirements by signing the contract clauses and during the reporting year, as part of our ongoing ESG Survey, no such risks were observed. Therefore, no corrective action was neither reported nor taken against them.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



IHCL prioritizes environmental sustainability by operating in a way that reduces negative impacts on the environment and promotes sustainable development. The Company implements various environmental management practices, such as reducing waste and emissions, conserving natural resources, and adopting eco-friendly policies and practices. Through these efforts, IHCL contributes to a healthier planet and a more sustainable future for all.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total Electricity Consumption (A) (GJ)	2,73,671.81	2,42,164.71
Total Fuel Consumption (B) (GJ)	829.07	4,965.3
Energy Consumption through other sources (C) (GJ)	0	0
Total Energy Consumption from renewable sources (A+B+C) (GJ)	2,74,500.88	2,47,130.01
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	2,27,736.45	2,26,731.41
Total Fuel Consumption (E) (GJ)	2,66,385.20	2,67,634.43
Energy Consumption through other sources (F) (GJ)	0	0
Total Energy Consumption from non-renewable sources (D+E+F) (GJ)	4,94,121.65	4,94,365.84
Total Energy Consumption (A+B+C+D+E+F) (GJ)	7,68,622.53	7,41,495.85
Energy Intensity per rupee of turnover (Total energy consumption / Revenue from operations in rupees) (GJ per crores INR)	156.33	168.31
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP) (GJ per crores USD)	3,229.86	3,850.88
Energy Intensity in terms of physical output		
Energy Intensity (optional) – the relevant metric may be selected by the entity (GJ/Guest night)	0.22	0.22

Note: The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank for India which is 22.88 for FY24. For FY25, PPP conversion factor of 20.66 was used, published by International Monetary Fund (IMF).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the external assurance has been carried out by KPMG Assurance and Consulting Services LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Name of Hotel	Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
Taj West End, Bangalore	Yes	Target SEC: 43.35 TOE/ 1000 m2 Achieved SEC: 30.984 TOE/ 1000 m2
Taj Lands End, Mumbai	Yes	Target SEC: 47.33TOE/1000/ m2 Achieved SEC: 48.27 TOE/1000/ m2 Action plan: IHCL is submitting statement of increase functional area
Vivanta Bengaluru, Whitefield	Yes	Target was 23.85 TOE/ 1000 m2 Achieved: 12.95 TOE/ 1000 m2
Taj Holiday Village Resort & Spa, Goa	Yes	Target SEC: 35.75TOE/ 1000m2 Achieved SEC: 35.35 TOE/1000m2
Taj Fort Aguada Resort & Spa, Goa	Yes	Target SEC: 37.80 TOE/1000m2 Achieved SEC: 33.63 TOE/1000m2
Taj Exotica Resort & Spa, Goa	Yes	Target SEC: 33.82 TOE 1000/m2 Achieved SEC: 29.17 TOE 1000/m2
Taj Mahal, New Delhi	Yes	Target SEC: 40.31 TOE 1000/m2 Achieved SEC: 36.81 TOE 1000/m2
Taj Bengal, Kolkata	Yes	Target SEC: 32.86 TOE/1000 m2/year Achieved SEC: 26.53 TOE/1000 m2/year
Taj Mahal Palace & Tower, Mumbai	Yes	2024 was not the assessment year for Taj Mahal Palace & Tower, Mumbai. Hence no target was given by Bureau of Energy Efficiency
Taj Palace Hotel, New Delhi	Yes	Target SEC: 34.53 TOE/1000 m2 Achieved SEC: 33.7 TOE/1000 m2
Vivanta New Delhi, Dwarka	Yes	Target SEC: 28.75 TOE/1000 m2 to Achieved SEC: 25.39 TOE/1000 m2
Taj Yeshwantpur, Bangalore	Yes	Target SEC: 27.25 TOE/1000 m2 to Achieved SEC: 20.97 TOE/1000 m2
Taj Lake Palace, Udaipur	Yes	Target of 689.34 units of electricity consumption/m2 (EPI GR) Achieved 517.42 units of electricity consumption/m2

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	8,95,833	9,36,960
(iii) Third party water	14,96,827	14,73,271
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	4,278	1,340
Total volume of Water Withdrawal (in kilolitres) (I + ii + iii + iv + v)	23,96,938	24,11,571
Total volume of Water Consumption (in kilolitres)	20,46,809	21,64,525
Water Intensity per rupee of turnover (Water consumed / Revenue from operations) (KL per crores INR)	416.31	491.31
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL per crores USD)	8,600.98	11,241.22
Water Intensity in terms of physical output		
Water Intensity (optional) – the relevant metric may be selected by the entity (KL/Guest night)	0.60	0.65

Note: The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank for India which is 22.88 for FY24. For FY25, PPP conversion factor of 20.66 was used, published by International Monetary Fund (IMF).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the external assurance has been carried out by KPMG Assurance and Consulting Services LLP.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
ii. To Groundwater	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iii. To Seawater	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iv. Sent to third parties	3,50,129.01	2,42,684
- No treatment	-	-
- With treatment – please specify level of treatment	Secondary & Tertiary Treatment	Tertiary Treatment
v. Others- Please specify: Land	-	4,362
- No treatment	-	-
- With treatment – please specify level of treatment	-	Tertiary Treatment
Total water discharged (in kilolitres)	**3,50,129.01**	**2,47,046**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the external assurance has been carried out by KPMG Assurance and Consulting Services LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The organisation has begun the phased implementation of Zero Liquid Discharge (ZLD) with the aim of achieving 100% water recycling by 2030 with current recycling rate of more than 50%. Organization is also investing in new technologies for efficient wastewater treatment, and it is continuously improving its water usage efficiency to treat and recycle wastewater. Every unit is equipped with a wastewater treatment system for both sewage and laundry water. Most properties have separate Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP) to achieve ZLD through water treatment, recycling, and reuse on-site. The recycled water is utilised for gardening, flushing, cooling towers and laundry.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Tonnes/year	44.25	7.86
SOx	Tonnes/year	11.06	4.7
Particulate matter (PM)	Tonnes/year	11.24	7.06
Persistent organic pollutants (POP)	--	0	0
Volatile organic compounds (VOC)	--	0	0
Hazardous air pollutants (HAP)	--	0	0
Others – CO	--	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the external assurance has been carried out by KPMG Assurance and Consulting Services LLP.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	26,136.16	22,426.09
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	45,990.11	44,716.47
Total Scope 1 and Scope 2 Emissions	tCO_2e	72,126.28	67,142.56
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions/ Revenue from operations)	tCO_2e / crores INR	14.67	15.24
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions/ Revenue from operations adjusted for PPP)	tCO_2e / crores USD	303.08	348.70
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output			
Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/ Guest Nights	0.02	0.02

Note: The revenue from operations has been adjusted for PPP based on the PPP conversion factor published by World Bank for India which is 22.88 for FY24. For FY25, PPP conversion factor of 20.66 was used, published by International Monetary Fund (IMF).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the external assurance has been carried out by KPMG Assurance and Consulting Services LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

IHCL is working towards Science Based Target Initiative (SBTi) for its net zero goals, demonstrating its commitment to environmental stewardship and sustainable business practices. Further, IHCL is committed to reducing energy consumption by enhancing efficiency and adopting innovative technologies and practices. All hotels have implemented various energy conservation initiatives tailored to their specific needs. Upgrading cooling tower infrastructure, installing energy efficient chiller plants, installing heat pumps for hot water requirement, implementing latest EC motors for AHU's, IOT based solutions, demand flow technology in HVAC system and implementing improvements like enhanced insulation of hot water lines have all contributed to energy conservation and improved efficiency. Furthermore, IHCL currently sources more than 50% of its total electricity consumption from renewable resources.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	110.10	461.89
E-waste **(B)**	15.21	20.37
Bio-medical waste **(C)**	0.003	0.001
Construction and demolition waste **(D)**	1,070.54	1,003.03
Battery waste **(E)**	11.70	19.61
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	62.63	58.5
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,882.16	4,815.27
Total (A+B+C+D+E+F+G+H) (MT)	**7,152.34**	**6,378.67**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT per crores INR)	1.45	1.45
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT per crores USD)	30.06	33.13
Waste Intensity in terms of physical output		
Waste Intensity (optional) – the relevant metric may be selected by the entity (MT/guest night)	0.002	0.0019

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) Recycled	5,567.70	4,773.53
(ii) Re-used	170.30	46.09
(iii) Other recovery operations	264.96	1.72
Total	**6,002.97**	**4,821.34**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) Incineration	10.42	32.13
(ii) Landfilling	1,080.16	1,048.82
(iii)) Other disposal operations	32.03	351.01
Total	**1122.61**	**1,431.96**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the external assurance has been carried out by KPMG Assurance and Consulting Services LLP.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

IHCL is committed to a sustainable waste management system throughout the extent of its operations and locations. IHCL has implemented the following measures in an effort to reduce usage of hazardous and toxic chemicals in all products and processes and the practices adopted to manage such wastes.

1. Diminishing the amount of waste transported to landfills: By setting up bottling facilities at 20 hotel entities, all single-use plastic bottles have been replaced with glass ones to cut down on single-use plastics.
2. Working in tandem with authorised recyclers: To not just implement accountable waste management practices but also to enable utilisation or reclamation of the expended products.
3. Shifting towards Bio-compostable commodities: We have replaced plastic amenities and packaging with wooden & paper alternatives.
4. Phasing out plastic amenities and packaging: A goal has been set to entirely eradicate single-use plastics by 2030 via a series of incremental targets.
5. Management of wet waste: All the hotels under IHCL's banner have on-site composting tools, and there are plans to establish an organic waste treatment system at every hotel by the year 2030.
6. For every stream of waste, segregation of waste is carried out at site, same is quantified, tracked and an optimum recycling method is followed as per the nature of waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Taj Mahal Palace & Tower, Mumbai	Accommodation and Food Service	Yes
Taj Lake Palace, Udaipur	Accommodation and Food Service	Yes
Taj Exotica Resort & Spa, Goa	Accommodation and Food Service	Yes
Taj Holiday Village Resort & Spa, Goa	Accommodation and Food Service	Yes
Taj Exotica Resort and Spa, Andaman	Accommodation and Food Service	Yes
Taj Fort Aguada Resort & Spa, Goa	Accommodation and Food Service	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, IHCL complies with all applicable environmental law/ regulations/ guidelines applicable.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

a. Name of the area: Aurangabad (1 asset), Bengaluru (2 assets), Chennai (1 asset), Gwalior (1 asset), Hyderabad (1 asset), Jaipur (1 asset), Jodhpur (1 asset), Mumbai (1 asset), New Delhi (4 assets), Ooty (1 asset), Udaipur (2 assets)

b. Nature of Operations: Hospitality

c. Water withdrawal, consumption and discharge in the following format:

Water Withdrawal by source (in Kilolitres)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Source (i) Surface water	0	0
Source (ii) Groundwater	4,33,038*	4,26,460**
Source (iii) Third party water	4,46,995*	4,09,868**
Source (iv) Seawater / desalinated water	0	0
Source (v) Others- Please specify	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,80,033	8,36,328
Total volume of water consumption (in kilolitres)	8,25,177	7,81,324
Water intensity per rupee of turnover (Water consumed / turnover): KL per crores INR	167.84	177.35
Water Consumption intensity: KL/GN	0.24	0.23
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	0	0
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
ii. To Groundwater	0	0
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
iii. To Seawater	0	0
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
iv. Sent to third parties	54,855	55,004
- No treatment	--	--
- With treatment – please specify level of treatment	Tertiary Treatment	Tertiary Treatment
v. Others- Please specify:	0	0
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	**54,855**	**55,004**

***Note:** The increase in water consumption is due to an increase in number of hotels located in water-stressed areas, as identified in the latest data from WRI Aqueduct.

****Note:** Last year's data has been revised based on the updated water stress area mapping.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format.

IHCL is in the process of assessing the Scope 3 emissions according to the relevant and applicable categories.

Note: Indicate If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

IHCL has conducted an Environmental Impact Assessment (EIA) report that covers the impact of its business operations on biodiversity and has obtained a No Objection Certificate (NOC) from the relevant regulators. Constant efforts are made to assess and reduce IHCL's biodiversity footprint. Furthermore, IHCL has implemented various measures to lessen its environmental impact, such as integrating renewable energy, reducing waste, and optimizing resource utilization.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Renewable Energy Use	IHCL is utilizing renewable energy for its business operations, and during the year, the share of Renewable Energy (RE) in the total electricity consumption exceeded 50%. This has enabled us to reduce our dependency on fossil fuel-based electricity and to reduce our carbon footprint.	Reduced carbon footprint and reduced dependency on non-renewable resources
2.	Energy Efficient Projects	IHCL has implemented various energy-efficient projects to reduce energy waste. This includes using energy-efficient technologies like Demand Flow technology for optimizing HVAC systems, and energy-efficient motors and cooling towers. They are also raising awareness among employees and guests to encourage energy-saving practices.	Implemented various technologies like IOT solution, Endocube technology, EC motors, Charcoal free tandoor and others to enhance energy efficiency.
3.	Sustainability Certification	IHCL has been committed to sustainability for decades, consistently adopting and integrating various sustainability certifications into its operations. By continuously improving our processes, we ensure that our operations remain environmentally responsible and sustainable, reflecting our dedication to a greener future.	Demonstrated commitment towards Sustainability and achieved LEED Certification for Taj Palace New Delhi, Taj Mahal New Delhi, Taj Mahal Palace and Tower, Mumbai, Taj MG Road & Taj Yeshwantpur.
4.	Fossil Fuel Free Laundry	IHCL is transitioning to fossil fuel-free laundry operations in hotels. This involves replacing diesel-fired boilers with cleaner alternatives like natural gas or electric boilers. This reduces greenhouse gas emissions and improves air quality.	Reduced dependency on fossil fuels and significantly mitigated emissions

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5.	Biodiversity Assessments	IHCL is committed to protecting and enhancing biodiversity across its portfolio. Many distinct properties of IHCL serve as living laboratories for ecological harmony featuring organic farming, reforestation, indigenous flora planting, and biodiversity conservation. Through the biodiversity assessment programme, hotels were evaluated for their ecological sensitivity, and detailed biodiversity studies were undertaken at Taj Exotica Resort & Spa, Andamans, and Taj Madikeri Resort & Spa, Coorg, due to their distinctive natural ecosystems. These assessments aim to map biodiversity-related materiality and evaluate site-level impacts and dependencies to guide informed decision-making across IHCL's operations to adopt a nature strategy.	Curating a structured approach towards Nature-Positive Strategy.
6.	Demand Flow System in Chiller Plant	IHCL is at the forefront of implementing new and advanced technologies, such as the Demand Flow System in our chiller plants. This innovative approach optimizes energy efficiency and enhances operational performance, underscoring our commitment to sustainable and cutting-edge solutions in our operations.	Considering HVAC system as one of the major energy consuming areas, this technology has significantly enhanced efficiency of chiller plants at various properties.
7.	Heat Pumps	IHCL has adopted heat pumps as a technology to replace traditional boilers for heating systems. Heat pumps are more energy-efficient and reduce the hotel's environmental footprint.	Improved energy efficiency and reduced operational footprint
8.	EV Charging Station	IHCL is installing electric vehicle charging stations at their hotels to promote sustainable transportation options for guests traveling with EVs.	Promotes sustainable vehicles
9.	In-house Glass Water Bottling Plant	IHCL is reducing plastic waste by eliminating single-use plastic water bottles and installing in-house glass water bottling plants. By eliminating plastic water bottles and replacing plastic bathroom amenities & keys with biodegradable alternative materials, the Company aims to enhance the guest experience and meet evolving consumer expectations for sustainable and eco-friendly practices	Reduced plastic consumption
10.	Revamping of Water Treatment Systems	IHCL is revamping its wastewater treatment systems to treat wastewater to a high standard, allowing it to be reused for purposes like irrigation and landscaping. This reduces reliance on freshwater resources.	Increased water reuse and reduced freshwater consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The IHCL Business Continuity and Disaster Response Plan has been developed to safeguard the smooth operation of critical business functions and ensure the well-being of guests and employees during disruptive incidents or disasters. It is inspired from the 'Tata Disaster Response Guidelines' available at https://www.tatasustainability.com/pdfs/Highlights/TataDisasterResponseGuidelines.pdf.

The plan includes an assessment of potential risks and their potential impact on the business. It prioritizes and allocates resources through a risk assessment process, and strategies are formulated to mitigate, transfer, or accept risks. Detailed plans have been devised for each critical business function, identifying key personnel who are trained in their roles and responsibilities. The plan features emergency protocols for immediate response, employee actions, evacuation, sheltering, and effective communication with guests and authorities. It also outlines procedures for damage assessment, property restoration, and recovery.

To ensure ongoing relevance and effectiveness, the plan undergoes regular review and updates every two years. This ensures business protection and provides a safe and comfortable experience for guests. Regular drills and exercises are carried out in collaboration with state and central agencies at the asset level.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Adverse Impact	Mitigation or adaptation measures
Plastic Waste	To mitigate the use of plastic packaged drinking water, we have setup inhouse glass bottling plants which not only reduces our dependence on buying plastic bottles but also helps reduce the energy required to recycle them or waste generated. Also making sure glass bottles are returned to refurbish them in our plant which reduces the waste generated. Additionally, sourcing wooden and paper amenities from vendors.
Food Waste	We have set up organic waste composters or converters in most of our hotel locations so that wet waste is handled internally and not outsourced through third party. Currently we have 26 Organic Waste Treatment Systems (OWC/ Biogas).
Waste water	All the facilities are equipped with wastewater treatment plants and most of them have STP and ETP to recover and use in gardening and cooling towers

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

As part of our ESG survey IHCL is targeting over 400 vendors, representing ~75% of the company's direct purchases (excluding state corporations, public companies and foreign consultants/ entities). During the reporting year, we have received responses from ~10% of the value of purchases.

8. How many Green Credits have been generated or procured

a. By the listed entity

During the reporting year there were no green credits generated or procured by IHCL.

b. By the top ten value chain partners (in terms of value of purchase and sales, respectively)

During the reporting year there were no green credits generated or procured by IHCL.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



IHCL is transparent regarding its objectives, interests, and operations, dedicated to following ethical and legal standards. Through responsible and clear advocacy, the Company supports the development of public policies that benefit society overall and foster trust with policymakers and stakeholders.

ESSENTIAL INDICATORS

1. *a) Number of affiliations with trade and industry chambers/ associations:*

22

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1	Confederation Of Indian Industry (CII)	National
2	Indian Association of Tour Operators (IATO)	National
3	Travel Agents Associations of India (TAAI)	National
4	Travel Agents Federation of India (TAFI)	National
5	Pacific Asia Travel Association (PATA)	International
6	Institute Of Directors	National
7	Indo-German Chamber of Commerce	National
8	The Chamber of Tax Consultants	National
9	Global Business Travel Association (GBTA)	National
10	Indian Merchant Chambers (IMC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

LEADERSHIP INDICATORS

1. **Details of Public Policy positions advocated by the entity**

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of review by the board	Web link, if available
1.	Representations to the Governments for accordance of industry and infrastructure status to the hospitality sector.	IHCL furthers its public policy advocacy agenda by collaborating with industry associations and grouping with other companies operating in the sector.	Yes	as and when required	Public Advocacy Policy

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.



Inclusion and equity for all are values fundamental to IHCL. The Company strives to create economic opportunities and benefits that are accessible to all members of society, regardless of background, identity, or situation. IHCL aims to reduce inequality, strengthen social cohesion, and build sustainable and resilient economies.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
NA	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in INR)
NA	NA	NA	NA	NA	NA

3. **Describe the mechanisms to receive and redress grievances of the community.**

IHCL operates across regions and locations with a vast employee and community connect. IHCL connects with its people through multiple outreach programmes, activities, and volunteering initiatives. Social media platforms, emails, and postal letters are also utilized to receive and address all such feedback and grievance for IHCL to continuously improve their services. Our communities can reach us at community.feedback@ihcltata.com.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers*	19.83%	18.00%
Directly from within India	96.74%	96.00%

Note: *Sourcing % represents sourcing from MSME suppliers

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0%	0%
Semi-urban	0%	0%
Urban	2.10%	2.23%
Metropolitan	97.90%	97.77%

Note: Company has excluded retirement benefits and ESOPs from the wages, in line with the guidance issued by Industry Standards Forum, effective FY 2024-25. Accordingly, the Company has restated FY 2023-24 to enable comparability of the information with FY 2024-25.

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr.	State	Aspirational District	Amount Spent in INR (lacs)
1	Karnataka	Raichur	24,75,000
2	Karnataka	Yadgir	18,92,000
3	Jammu & Kashmir	Kupwara	25,00,000
4	Jammu & Kashmir	Buniyar	46,75,000
5	Gujarat*	Narmada	0
6	Uttarakhand	Haridwar	14,41,000
7	Bihar	Gaya	17,49,000
8	Bihar	Muzaffarpur	8,91,000
9	Jharkhand	Bokaro	20,68,000
10	Jharkhand	Ranchi	13,20,000
11	Orissa	Rayagada	10,23,000

* IHCL is working as a knowledge partner in this aspirational district by providing support in the design of course content and conducting various capability-building sessions, without making any direct financial contributions in this district.

3. ***(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)***

Yes. IHCL has a sustainable procurement policy which provides details on stakeholder engagement, product responsibility, sustainable supply chain and responsible sourcing, preferential procurement, supplier code of conduct, etc. This policy can be referred through the below mentioned link.

ihcl-sustainable-procurement-policy.pdf

(b) From which marginalized /vulnerable groups do you procure?

Yes we procure from Vulnerable Groups, these groups include Women Entrepreneurs, Minorities, Persons with Disabilities, Indigenous Communities, LGBTQ+ Individuals, and those classified as Low-Income or Socioeconomically Disadvantaged.

(c) What percentage of total procurement (by value) does it constitute?

1.4%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   NIL

6. **Details of beneficiaries of CSR Projects.**

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Skilling Initiative	15,353	100%
2	Women Entrepreneurship	159	100%
3	Waste Management	1,350	100%
4	Integrated Water Resource	3,560	100%
5	Education – Girl Child	90	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

IHCL is a responsible entity and accountability, and transparency are fundamental. Customer needs and preferences are primary and IHCL strives to meet those needs in an ethical, transparent, and fair manner. The Company guarantees that its services are reliable and safe.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
   a) Hotel Level - TrustYou & Frontline
   b) Social Media Platforms
   c) Taj Reservation Worldwide
   d) Dedicated desks – Members Gold & Service Platinum Desk, Epicure Customer Care, Tata Neu Customer Care, The Chambers Concierge
   e) Taj Live Command Centre - Online Reputation Management
   f) Write to Us Portal
   g) Care@Tajness - An industry first initiative to listen, learn and leverage insights into building innovative product and service solutions.
   h) Sales Team

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information.**

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. **Number of consumer complaints**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues**

	Number	Reason for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. IHCL has a Cyber Security Policy in place that covers privacy. The organisation has a defined Cybersecurity Policy along with Privacy framework for the organisation.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   IHCL has taken multiple corrective actions to tackle risks associated with cyber security and customer data privacy. IHCL regularly conducts vulnerability assessments, penetration testing, and configuration reviews of its systems. The Company provides training sessions to all relevant stakeholders, keeping them abreast with the protocol that needs to be followed to safeguard the organization from potential threats.

   Furthermore, the organization takes appropriate steps from time to time to assess and address cyber security issues. Further action is being contemplated to approach the third party vendors for their security controls as they had the data access. EDR, stricter password policy, red team exercise, encryption and data loss prevention tool are some initiatives, the Company has installed/upgraded.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

   0

   b. Percentage of data breaches involving personally identifiable information of customers

   0

   c. Impact, if any, of the data breaches.

   No data breach incident is reported during the audit period.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The platforms and channels where information can be accessed are:

   I Websites and Application - Company and Brand specific

   a. https://www.ihcltata.com/
   b. https://www.tajhotels.com/
   c. https://www.vivantahotels.com/
   d. https://www.seleqtionshotels.com/
   e. https://www.amastaysandtrails.com/
   f. https://www.gingerhotels.com/
   g. https://www.qmin.co.in/
   h. https://soulinaire.com/
   i. https://treeofliferesorts.com/
   j. https://www.claridges.com/the-claridges-new-delhi/
   k. https://www.tataneu.com/
   l. Tata Neu App

   II Social media platforms (Instagram, Facebook, YouTube, LinkedIn)

   A. Taj Hotels

   a. https://www.facebook.com/TajHotels/
   b. https://www.instagram.com/tajhotels
   c. https://x.com/TajHotels
   d. https://www.linkedin.com/company/taj-hotels/

   B. Vivanta Hotels

   a. https://www.facebook.com/VivantaHotels/
   b. https://www.instagram.com/vivantahotels/
   c. https://x.com/VivantaHotels

   C. Ginger

   a. https://www.facebook.com/stayatginger
   b. https://www.instagram.com/stayatginger/
   c. https://x.com/stayatginger
   d. https://www.linkedin.com/company/gingerhotels/

   D. SeleQtions

   a. https://www.facebook.com/SeleQtions/
   b. https://www.instagram.com/seleqtions/
   c. https://x.com/seleqtions

   E. Ama Trails & Stays

   a. https://www.facebook.com/AmaStaysAndTrails/
   b. https://x.com/amastays_trails
   c. https://www.instagram.com/amastays_trails/

   F. Qmin

   a. https://www.facebook.com/QminApp/
   b. https://x.com/QminApp
   c. https://www.instagram.com/qminapp/

   G. Gateway Hotels

   a. https://www.facebook.com/GatewayHotelsAndResorts/
   b. https://www.instagram.com/gatewayhotels/
   c. https://x.com/Gateway_Hotels

   H. Wellness Circle

   a. https://www.facebook.com/jwellnesscircle
   b. https://www.instagram.com/jwellnesscircle
   c. https://x.com/JWellnessCircle

   I. Tree of life Resorts

   a. https://www.facebook.com/treeofliferesorts/
   b. https://www.instagram.com/treeofliferesortsandhotels
   c. https://x.com/tolresorts
   d. https://www.linkedin.com/company/treeofliferesorts/

   J. Soulinaire

   a. https://www.facebook.com/soulinaire/
   b. https://www.instagram.com/soulinaire/
   c. https://www.youtube.com/@Soulinaire
   d. https://www.linkedin.com/company/soulinaire/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The company disseminates information about safe and responsible usage of products through:

   a) Website

   b) E-mailers

   c) Brochures

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   IHCL has various channels of communication it uses for customer interactions in cases of service disruption or discontinuation. Modes of communication include emailers, the website, brochures, and physical channels such as call centres and hotels. Based on the contingency and its intensity and urgency, IHCL may choose to deploy the most appropriate channel(s).

4. *a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief.*

   No

   b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, TrustYou surveys are undertaken for Consumer Satisfaction at the hotel and brand level. It captures the post stay feedback and aggregates feedback from multiple online consumer channels.

INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT

To the Board of Directors of The Indian Hotels Company Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] (called 'Identified Sustainability Information' (ISI) of The Indian Hotels Company Limited (the 'Company') for the period from 1 April 2024 to 31 March 2025. The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period from 1 April 2024 to 31 March 2025 have been prepared in accordance with the reporting criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Integrated Annual Report	Reporting criteria
BRSR Core (refer Annexure - 1)	*From 1 April 2024 to 31 March 2025*	*158 to 197*	*- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)* *- Guidance notes for BRSR format issued by SEBI* *- World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)*

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the Company's Identified Sustainability Information *on pages 158 to 197 of the Integrated Annual Report* for the period 1 April 2024 to 31 March 2025 is prepared, in all material respects, in accordance with the *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and as per the Reporting Boundary set out in Section A of page 158.*

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP (the Firm) applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Integrated Annual Report (but does not include the BRSR Core and assurance report thereon). The Company's Integrated Annual Report is expected to be made available to us after the date of this assurance report.

[1]Notified by SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

Our reasonable assurance on the BRSR Core does not cover the other information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core attributes, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the BRSR Core, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the Integrated Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Responsibilities for the Identified Sustainability Information (ISI)

The management of the Company acknowledges and understands their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria; disclosure of the applicable criteria used for preparation of the ISI in the relevant report;
- preparing, fairly stating and properly calculating the ISI in accordance with the reporting criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanations;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevance of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG Footprint, Water Footprint, Energy Footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above;
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our reasonable assurance opinion to the Board of Directors of the Company

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the ISI covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the ISI covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the ISI covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the Company in preparing the ISI covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project. We are not required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2024 to 31 March 2025.

For KPMG Assurance and Consulting Services LLP

Date: June 9, 2025
Place: Mumbai

K G Pasupathi
Partner

Annexure – 1

BRSR Core attributes

Principle	Attribute/Area	Parameter/Metric
1 - E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
1 - E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
3 - E1 c	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers
3 - E11		Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)
5 - E3 b	Enabling Gender Diversity in Business	Gross wages paid to females as % of total wages paid by the entity
5 - E7		Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
6 - E1	Energy Footprint	Total energy consumption
		Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
6 - E3	Water Footprint	Provide details of water withdrawal by source
		Total water consumption
		Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
6 - E4	Water Footprint	Water Discharge by destination and levels of Treatment
6- E7	GHG Footprint	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)
		Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)
		GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
6 - E9	Embracing circularity - waste details	Provide details related to waste generated by category of waste
		Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
		For each category of waste generated, total waste disposed by nature of disposal method
8 - E4	Enabling Inclusive Development	Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India)
8 - E5		Wages paid to persons employed in smaller towns as % of total wage cost
9 - E7	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

INDEPENDENT AUDITOR'S REPORT
To the Members of The Indian Hotels Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of The Indian Hotels Company Limited (the "Company") which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment Evaluation of Investments in Subsidiaries, Joint Ventures and Associates

See Note 6(a) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has investments in subsidiaries, joint ventures and associates. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets. For investments where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised. The Company carries out impairment assessment for investment where indicators exists by: – Comparing the carrying value of each investment with the net worth of each company based on latest financial statements. – Comparing the performance of the investee companies with projections used for valuations and approved business plans. – Management considers variables such as future revenue, operating expenditure and the most appropriate discount rate in their projections/ business plans. The recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss, if any. As impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	In view of the significance of the matter, we assess the indicators of impairment of investments in subsidiaries, joint ventures and associates and applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence on investments where indicators exist. Our procedures included challenging management on the suitability of the impairment model and reasonableness of the assumptions through performing the following: – Obtained and assessed the valuation prepared by the management for its impairment assessment. – Compared the carrying values of the Company's investment in subsidiaries, associates and joint ventures with their respective net asset values and assessed the performance and their outlook. – Verified the key assumptions used by management in the impairment assessment specifically in relation to projected earning before interest, taxes and depreciation and amortisation, growth rate and discount rates with the assistance of our valuation specialists. – Assessed the sensitivity of the outcome of impairment assessment. Also tested the changes in key assumptions. – Assessed and validated the appropriateness of the disclosures made in the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)
The Indian Hotels Company Limited

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements 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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on April 1, 2025, April 10, 2025 and April 22, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) of the Act and 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Notes 31 and 39 to the standalone financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 48 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

   f. Based on our examination which included test checks, except for the instances mentioned below and as explained in note 47 of the standalone financial statements, the Company has used accounting softwares for maintaining its books of account which, along with the access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

   i. In case of revenue software used for maintaining the books of accounts relating to revenue and trade receivables, given that the access management tool was implemented from September 6, 2024, the details of audit trail (edit log) was not enabled at the database level for the period from April 1, 2024 to September 5, 2024.

   ii. The revenue software used for maintaining the books of accounts relating to revenue and trade receivables was migrated to cloud infrastructure during the financial year and in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of the third party service organisation, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software.

   Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares' we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN: 25105234BMNXBA7344

Place: Mumbai
Date: May 5, 2025

ANNEXURE A

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date, except in respect of one building aggregating to Rs. 0.66 crore (Gross block Rs. 1.30 crores) constructed on the leased land, which is in the possession of the Company, acquired pursuant to a scheme of amalgamation with erstwhile wholly-owned subsidiary. The lease of the said land has expired in the year 2000. The Company has filed a Writ Petition in the Hon'ble High Court of Mumbai for renewal of lease.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has made investments in and granted unsecured loans to companies and other parties and unsecured advances in nature of loan to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments or granted any unsecured loans to firms, limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies and other parties and advances in nature of loan to any other parties as below:

(₹ crores)

Particulars	Loans	Advances in nature of loans
Aggregate amount during the year:		
Subsidiaries*	145.50	Nil
Others	7.82	1.52
Balance outstanding as at balance sheet date:		
Subsidiaries*	145.50	Nil
Others	4.35	0.91

*As per the Companies Act, 2013

ANNEXURE A (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2025

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of grant of loans and advances in the nature of the loan given during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, in our opinion the repayment of principal has been stipulated and repayments or receipts have been regular in case of advances in nature of loans.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan and advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security to which provisions of Sections 185 of the Companies Act, 2013 apply. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans and guarantees given and securities provided are not applicable to the Company, since the Company is engaged in infrastructural facilities. In respect of investments, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods sold and services rendered by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective July 01, 2017, these statutory dues has been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of Provident fund and Employees' State Insurance. The Company does not have liability in respect of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. The Company does not have liability in respect of Duty of Customs.

ANNEXURE A (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2025

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ crores)**	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Tax, Penalty and Interest	455.74	2012-13 2014-15 2016-17 2017-18 2018-19 2019-20	Appellate Tribunal	
The Income Tax Act, 1961	Tax, Penalty and Interest	37.38	2007-08 2012-13 2013-14 2016-17 2017-18 2021-22	Commissioner (Appeals)	
The Income Tax Act, 1961	Tax, Penalty and Interest	2.21	2010-11 2012-13 2013-14 2018-19 2019-20	Assesing Officer	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	2.92	2017-18 to 2021-22	Additional Commissioner	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	1.15	2017-18 2019-20, 2020-21	Assistant Commissioner	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	3.13	2019-20 2020-21	Deputy Commissioner	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	46.60	2015-16 to 2020-21	Commissioner Appeals	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	0.01	2019-20	GST Superintendent	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	0.60	2017-18 2018-19 2019-20	Joint Commissioner (Appeals)Central Excise	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	0.26	2018-19	Joint Commissioner (Appeals) Jodhpur	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	0.60	2017-18 to 2020-21	Joint Commissioner CGST (Appeals)	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	10.75	2019-20	Joint Commissioner of Sales tax (Appeal)	
The Central Goods And Service Tax Act, 2017	Tax, Penalty and Interest	0.25	2020-21	Joint Commissioner sales tax (Appeal)	
Delhi Tax on Luxury Act and Rules,1996	Luxury Tax	0.04	1999-2000	Deputy Commissioner	
Finance Act, 1994	Service Tax, Penalty and Interest	14.97	2011-12 to 2014-15 2015-2016 2016-2017	CESTAT	
Finance Act, 1994	Service Tax, Penalty and Interest	0.16	2015-16	Commissioner Appeals	
Finance Act, 1994	Service Tax, Penalty and Interest	0.19	2015-16 to 2017-18	Deputy Commissioner	
New Delhi Municipal Council Act, 1994	Property Tax	210.72	2009-10 to 2015-16 2018-19 to 2024-25	High Court	
Rajasthan Land Tax Act, 1985	Property Tax	1.52	2007-08	Supreme Court	
Rajasthan Tax on Luxuries Act, 1990	Luxury Tax	0.32	2011-12 to 2015-16	High Court	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.22	2012-13 2013-14	Appellate Deputy Commissioner	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.06	2019-20	Assessing Officer	
Sales and Value Added Tax Act	Tax, Penalty and Interest	2.13	2011-12 2012-13 2013-14 2014-15	Assistant Commissioner	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.04	1994-95	Commissioner Appeals	
Sales and Value Added Tax Act	Tax, Penalty and Interest	2.11	2011-12 to 2016-17	Appellate Tribunal	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.03	2011-12 to 2012-13	Appellate Deputy Commissioner	
Sales and Value Added Tax Act	Tax, Penalty and Interest	0.20	2017 -18 2018 -19 2020-21	Deputy Commissioner	
Sales and Value Added Tax Act	Tax, Penalty and Interest	1.41	2018-19	Commissioner Appeals	
Telangana Entertainments Tax Act, 1939	Entertainment Tax	0.04	2014-15	Appellate Deputy Commissioner	
The Karnataka Municipal Act, 1964	Property Tax	9.21	2008-09 to 2018-19 and further till September 30, 2022	High Court	
The Kerala Muncipality Act, 1994	Property Tax	0.81	2016-17 to 2022-23	High Court	
The Tamil Nadu Urban Land Tax Act, 1966	Property Tax	17.18	2009-10	High Court	

**These amounts are net of amount paid/ adjusted under protest of ₹143.33 crores.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

ANNEXURE A (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2025

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

ANNEXURE A (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2025

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN: 25105234BMNXBA7344

Place: Mumbai
Date: May 5, 2025

ANNEXURE B

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of The Indian Hotels Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those

ANNEXURE B (CONTD.)

to the Independent Auditor's Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2025

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN: 25105234BMNXBA7344

Place: Mumbai
Date: May 5, 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

(₹ crores)

	Note	March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	2,814.19	2,800.73
Capital work-in-progress	3 (i)	51.58	33.67
Right-of-Use assets	4	1,038.40	929.40
Intangible assets	5 (a)	68.96	25.86
Intangible assets under development	5 (i)	56.76	24.53
Financial assets			
Investments	6 (a)	6,392.83	6,208.06
Loans	7 (a)	147.75	6.75
Other financial assets	8 (a)	77.75	72.82
Income tax assets (net)		73.62	77.51
Other non-current assets	9 (a)	203.00	285.88
		10,924.84	**10,465.21**
Current assets			
Inventories	10	88.19	74.26
Financial assets			
Investments	6 (b)	516.39	641.65
Trade receivables	11	450.66	402.74
Cash and cash equivalents	12	41.51	104.75
Other Balances with Banks	13	1,692.57	914.85
Loans	7 (b)	3.05	1.75
Other financial assets	8 (b)	119.55	76.87
Other current assets	9 (b)	72.17	94.43
		2,984.09	**2,311.30**
Total		**13,908.93**	**12,776.51**
Equity and Liabilities			
Equity			
Equity share capital	14	142.34	142.34
Other equity	15	11,113.58	10,001.60
Total Equity		**11,255.92**	**10,143.94**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	35	1,137.18	1,127.23
Other financial liabilities	16 (a)	11.32	11.98
Provisions	17 (a)	71.38	58.79
Deferred tax liabilities (net)	18	110.65	137.21
		1,330.53	**1,335.21**
Current liabilities			
Financial liabilities			
Lease liabilities	35	28.84	25.82
Trade payables	19		
Dues of micro enterprises and small enterprises		14.70	13.75
Dues of creditors other than micro enterprises and small enterprises		299.26	343.19
Other financial liabilities	16 (b)	393.50	387.83
Provisions	17 (b)	214.51	200.66
Other current liabilities	20	371.67	326.11
		1,322.48	**1,297.36**
Total		**13,908.93**	**12,776.51**
The accompanying notes form an integral part of the standalone financial statements	1 - 48		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ crores)

	Note	March 31, 2025	March 31, 2024
Income			
Revenue from operations	21	4,916.54	4,405.60
Other income	22	228.55	184.51
Total income		**5,145.09**	**4,590.11**
Expenses			
Food and beverages consumed	23	350.29	333.11
Employee benefit expenses and payment to contractors	24	942.32	872.31
Finance costs	25	100.05	114.88
Depreciation and amortisation expenses	5 (b)	257.25	228.20
Other operating and general expenses	26	1,591.91	1,487.98
Total expenses		**3,241.82**	**3,036.48**
Profit/ (Loss) before exceptional items and tax		**1,903.27**	**1,553.63**
Exceptional items	27	(16.24)	(71.05)
Profit/ (Loss) before tax		**1,887.03**	**1,482.58**
Tax expense	41		
Current tax		498.59	400.38
Deferred tax		(24.79)	(12.73)
Total		**473.80**	**387.65**
Profit/ (Loss) after tax		**1,413.23**	**1,094.93**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		(8.08)	0.23
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		(45.84)	218.77
Add/ (Less):- income tax credit/ (expense)		1.77	(0.16)
Other comprehensive income for the year, net of tax		**(52.15)**	**218.84**
Total comprehensive income for the year		**1,361.08**	**1,313.77**
Earnings per share:	44		
Basic and Diluted - (₹)		9.93	7.70
Face value per equity share - (₹)		1.00	1.00
The accompanying notes form an integral part of the standalone financial statements	1 - 48		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(₹ crores)

Particulars	a) Equity Share Capital	b) Other Equity							
		Reserves and Surplus					Items of Other Comprehensive Income	Other Equity	Total Equity
	Equity Share Capital Subscribed	Capital Reserve	Securities Premium	General Reserve	Other Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income		
Balance as at April 1, 2023	**142.04**	**43.91**	**6,624.87**	**777.89**	**80.50**	**947.38**	**222.39**	**8,696.94**	**8,838.98**
Profit/ (Loss) for the year ended March 31, 2024	-	-	-	-	-	1,094.93	-	1,094.93	1,094.93
Other Comprehensive Income for the year ended March 31, 2024, net of taxes (Refer footnote)	-	-	-	-	-	0.07	218.77	218.84	218.84
Total Comprehensive Income for the year ended March 31, 2024	**-**	**-**	**-**	**-**	**-**	**1,095.00**	**218.77**	**1,313.77**	**1,313.77**
Issue of shares on preferential basis in a share swap transaction	0.30	-	133.09	-	-	-	-	133.09	133.39
Issue expenses written off against Securities Premium	-	-	(0.16)	-	-	-	-	(0.16)	(0.16)
Dividends	-	-	-	-	-	(142.04)	-	(142.04)	(142.04)
Balance as at March 31, 2024	**142.34**	**43.91**	**6,757.80**	**777.89**	**80.50**	**1,900.34**	**441.16**	**10,001.60**	**10,143.94**
Profit/ (Loss) for the year ended March 31, 2025	-	-	-	-	-	1,413.23	-	1,413.23	1,413.23
Other Comprehensive Income for the year ended March 31, 2025, net of taxes (Refer footnote)	-	-	-	-	-	(6.31)	(45.84)	(52.15)	(52.15)
Total Comprehensive Income for the year ended March 31, 2025	**-**	**-**	**-**	**-**	**-**	**1,406.92**	**(45.84)**	**1,361.08**	**1,361.08**
Realised loss on sale of shares transferred from Other Comprehensive Income to Retained Earnings	-	-	-	-	-	(0.50)	0.50	-	-
Dividends (Refer Note 48)	-	-	-	-	-	(249.10)	-	(249.10)	(249.10)
Balance as at March 31, 2025	**142.34**	**43.91**	**6,757.80**	**777.89**	**80.50**	**3,057.66**	**395.82**	**11,113.58**	**11,255.92**

Footnote: Loss of ₹(6.31) crores (Previous Year Gain of ₹0.07 crores) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the standalone financial statements (Refer Notes 1 - 48).

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

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Nasser Munjee
Director
DIN: 00010180

Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ crores)

	March 31, 2025	March 31, 2024
Cash Flow From Operating Activities		
Profit/ (Loss) before tax	1,887.03	1,482.58
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	(9.51)	(13.32)
Profit on sale of Current Investments	(32.86)	(22.60)
Provision for impairment of investment in a subsidiary	16.24	81.89
Reversal of provision for impairment of investment in a joint venture	-	(10.84)
Unrealised Exchange (Gain)/ Loss (net)	(0.01)	0.24
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	212.25	187.85
Amortisation expenses on Right-of-Use assets	44.99	40.35
Net (Gain)/ Loss on disposal of Property, plant and equipment	(0.15)	(0.59)
Assets written off	3.43	4.23
Allowance for doubtful debts and advances	3.16	5.62
Dividend income	(63.17)	(35.54)
Interest income	(102.05)	(91.37)
Finance costs	1.66	15.96
Interest on Lease liability	98.39	98.92
Provision for disputed claims	12.35	12.86
Provision for Employee Benefits	6.01	(10.66)
	190.73	**263.00**
Cash Operating Profit before working capital changes	**2,077.76**	**1,745.58**
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(13.93)	(7.73)
Trade receivables	(50.82)	(29.24)
Other financial assets	(24.54)	(6.18)
Other assets	2.78	(13.22)
	(86.51)	**(56.37)**
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(42.87)	42.50
Other financial liabilities	18.56	27.32
Other liabilities	45.22	34.82
	20.91	**104.64**
Cash Generated From/(Used In) Operating Activities	2,012.16	1,793.85
Income taxes (paid)/ refund	(495.01)	(266.14)
Net Cash Generated From/(Used In) Operating Activities (A)	**1,517.15**	**1,527.71**

STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

for the year ended March 31, 2025

(₹ crores)

	March 31, 2025	March 31, 2024
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	(341.23)	(364.20)
Proceeds from disposal of property, plant and equipment	6.53	2.66
Payment for acquisition of Right-of-Use assets	(12.00)	-
Purchase of current investments	(2,397.38)	(2,374.21)
Sale of current investments	2,565.01	2,476.23
Purchase of non-current investments	(246.86)	(350.29)
Interest received	76.98	39.97
Dividend received	63.17	35.54
Long-term deposits placed for Hotel properties	(15.00)	(14.00)
Long-term deposits placed for Hotel properties received	1.00	1.00
Long-term deposits placed with a related party	(145.50)	-
Long-term deposits repaid by related parties	3.50	11.40
Long-term deposits placed with others	(2.65)	(5.00)
Long-term deposits repaid by others	2.35	-
Short-term deposits placed with related parties	-	(6.00)
Short-term deposits repaid by others	-	3.05
Short-term deposits repaid by related parties	-	12.00
Bank Balances not considered as Cash and cash equivalents	(777.72)	(671.24)
Net Cash Generated From/(Used In) Investing Activities (B)	**(1,219.80)**	**(1,203.09)**
Cash Flow From Financing Activities		
Dividend including unclaimed dividend	(248.32)	(141.83)
Payment of lease liabilities	(112.22)	(112.47)
Share issue expenses	-	(0.16)
Interest and other borrowing costs paid	(0.05)	(35.25)
Repayment of long-term borrowings	-	(450.00)
Repayment of short-term borrowings	-	(0.59)
Net Cash Generated From/(Used In) Financing Activities (C)	**(360.59)**	**(740.30)**
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(63.24)	(415.68)
Cash and Cash Equivalents - Opening	104.75	520.43
Cash and Cash Equivalents - Closing	41.51	104.75

The accompanying notes form an integral part of the standalone financial statements (Refer Notes 1 - 48).

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Nasser Munjee
Director
DIN: 00010180

Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 1. Corporate Information

The Indian Hotels Company Limited ("IHCL" or the "Company"), is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts.

The Company is domiciled and incorporated in India in 1902 and has its registered office at Mandlik House, Mandlik Road, Mumbai – 400 001, India. It is promoted by Tata Sons Private Limited (formerly Tata Sons Limited), which holds a significant stake in the Company.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 5, 2025.

Note 2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

The financial statements have been prepared on the following basis:

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

(b) Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(c) Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

- **Loyalty programme:** The Company estimates the fair value of points awarded under the Loyalty programme by applying statistical techniques. Inputs include making assumptions about expected breakages, the mix of products that will be available for redemption in the future and customer preferences, redemption at own hotels and other participating hotels.

  The Company assesses whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The Company determines that the loyalty points provide a material right that the customer would not exercise without entering into the contract.

- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

- **Litigation:** From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

- **Leases:**

  Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material accounting policies

(d) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short-term in nature. Revenue is recognised in the period in which services are being rendered.

Other Allied services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Management and Operating fees: Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty program and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Loyalty program: The Company is a co-partner in a loyalty programme, which is administered by a third party. This program provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Company is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Company's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.

Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (refer note 34(iii) for details on contract liabilities recognised by the Company).

(e) Employee Benefits

i. Short-term-Employment Benefits:

Short-term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

a) Provident and Family pension fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12% of employee's eligible salary). The contributions are made to the provident fund managed by the trust set up by the Company, or to the Regional Provident Fund Commissioner (RPFC) which are charged to the Statement of Profit and Loss as incurred.

In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan. In respect to contribution to provident fund managed by the trust set up by the Company refer (c) Provident Fund Trust below.

b) Superannuation

The Company has a defined contribution plan for eligible employees, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the trustees. The Company recognises such contributions as an expense in the year in which the corresponding services are received from the employee.

Defined benefit plans

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

a) Gratuity Fund

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

b) Post-Retirement Pension Scheme and Medical Benefits

The Company has funded and unfunded Pension schemes, which guarantee a minimum pension to retired whole time directors, and categories of employees, and unfunded post-employment medical benefits to qualifying employees. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

c) Provident Fund Trust

In respect of contribution to the trust set up by the Company, since the Company is obligated to meet interest shortfall, if any, with respect to covered employees, such employee benefit plan is classified as Defined Benefit Plan.

iii. Other Long-term Employee Benefits –

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(n)). All other repair and maintenance costs are recognised in profit or loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Assets	Estimated Useful life
Buildings	30 to 80 years
Plant and Equipment	5 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc.	6 years
Operating supplies Operating Supplies (issued on opening of a new hotel Property)	2 to 3 years
Other Miscellaneous Hotel Assets	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to owned/ leased buildings are depreciated based on their estimated useful lives/ expected lease period.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

(g) Intangible Assets

Intangible assets include cost of acquired software and designs, and cost incurred for development of the Company's website and certain contract acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	Estimated Useful life
Website Development Cost	5 years
Software and Licences	6 to 10 years
Service and Operating Rights	10 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

(h) Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term

(i) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

(j) Foreign Currency Translation

The functional currency and presentation currency of the Company is Indian Rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

(k) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(n) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

(o) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

(p) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(q) Financial Instruments

(I) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and Cash Equivalents –** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments –** The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments –** The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the amount is established.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(r) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts liabilities issued by the Company are measured initially at their fair values and recognised as income in the Statement of Profit and Loss

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

(s) Recent accounting pronouncements

(i) New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2024:

Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts notified on August 12, 2024 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The Company continues to account for Financial Guarantee contracts as per Ind AS 109 and thus Ind AS 117 does not have any significant impact in its financial statements.

Ind AS 116 – Leases

The amendment notified on September 9, 2024 to Ind AS 116 specifically addresses the accounting for sale and leaseback transactions under Ind AS 116 Leases. It does not alter the accounting for leases in general but impacts sale and leaseback transactions that qualify as a sale and involve variable lease payments that are not in-substance fixed payments. The amendment focuses on the subsequent accounting for the seller-lessee.

The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 3: Property, Plant and Equipment (Owned, Unless Otherwise Stated)

(₹ crores)

	Freehold Land	Buildings (Refer Footnote (ii) & (iii))	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
At April 1, 2023	**150.53**	**1,806.81**	**1,130.22**	**408.66**	**71.21**	**10.58**	**3,578.01**
Additions	-	252.93	227.13	66.00	13.10	2.87	562.03
Adjustments	-	0.79	-	-	-	-	0.79
Disposals	-	7.72	8.44	2.17	2.66	2.10	23.09
At March 31, 2024	**150.53**	**2,052.81**	**1,348.91**	**472.49**	**81.65**	**11.35**	**4,117.74**
Additions	-	78.91	100.93	34.08	11.62	0.83	226.37
Disposals	-	3.32	19.82	3.98	4.12	0.11	31.35
At March 31, 2025	**150.53**	**2,128.40**	**1,430.02**	**502.59**	**89.15**	**12.07**	**4,312.76**
Depreciation							
At April 1, 2023	**-**	**395.88**	**493.24**	**202.94**	**53.21**	**4.34**	**1,149.61**
Charge for the year	-	67.18	74.97	33.85	7.12	0.87	183.99
Adjustments	-	0.10	-	-	-	-	0.10
Disposals	-	4.64	6.57	1.73	2.60	1.15	16.69
At March 31, 2024	**-**	**458.52**	**561.64**	**235.06**	**57.73**	**4.06**	**1,317.01**
Charge for the year	-	75.18	83.05	36.60	7.31	0.96	203.10
Disposals	-	1.69	13.18	2.83	3.78	0.06	21.54
At March 31, 2025	**-**	**532.01**	**631.51**	**268.83**	**61.26**	**4.96**	**1,498.57**
Net Block							
At March 31, 2024	**150.53**	**1,594.29**	**787.27**	**237.43**	**23.92**	**7.29**	**2,800.73**
At March 31, 2025	**150.53**	**1,596.39**	**798.51**	**233.76**	**27.89**	**7.11**	**2,814.19**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 3: Property, Plant and Equipment (Owned, Unless Otherwise Stated) (contd.)

Footnotes:

(i) Capital work-in-progress ageing is as given below:

(₹ crores)

	March 31, 2025	March 31, 2024
Capital work-in-progress[#]	51.58	33.67

[#]₹226.37 crores (Previous year ₹562.03 crores) has been capitalised and transferred to property, plant and equipment.

(₹ crores)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**29.46**	**8.45**	**0.65**	**1.68**	**40.24**
	25.39	*1.12*	*0.05*	*0.16*	*26.72*
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
Other non-project Capital work-in-progress	**10.72**	**0.45**	**0.17**	**-**	**11.34**
	4.96	*0.34*	*-*	*1.65*	*6.95*
	40.18	**8.90**	**0.82**	**1.68**	**51.58**
	30.35	*1.46*	*0.05*	*1.81*	*33.67*

Capital work-in-progress temporarily suspended ageing is as given below:

(₹ crores)

	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
	-	-	-	-	-
	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
	-	-	-	-	-

*Figures in italics are of the previous year

Details of Capital work-in-progress whose completion is overdue:

(₹ crores)

Capital work-in-progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
	-	-	-	-

(ii) Cost includes improvements to buildings constructed on leasehold land - ₹1,474.52 crores (Previous year - ₹1,423.03 crores).

(iii) Includes Building amounting to ₹0.66 crore (Previous year - ₹0.68 crore) acquired on amalgamation of TIFCO Holdings Limited is pending to be transferred in the name of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 4: Right-of-Use Assets

(₹ crores)

	Buildings	Leasehold Land	Office Premises	Plant and Equipment	Total
Cost					
At April 1, 2023	**861.17**	**91.67**	**71.97**	**8.54**	**1,033.35**
Additions	-	-	-	-	-
Reassessment of leases/ Adjustments	72.42	0.10	-	-	72.52
At March 31, 2024	**933.59**	**91.77**	**71.97**	**8.54**	**1,105.87**
Additions	4.31	54.17	-	-	58.48
Reassessment of leases/ Adjustments	72.44	22.62	0.91	-	95.97
At March 31, 2025	**1,010.34**	**168.56**	**72.88**	**8.54**	**1,260.32**
Amortisation					
At April 1, 2023	**101.17**	**4.64**	**29.30**	**1.01**	**136.12**
Charge for the year	29.61	1.20	8.69	0.85	40.35
At March 31, 2024	**130.78**	**5.84**	**37.99**	**1.86**	**176.47**
Charge for the year (Refer Footnote (ii))	33.40	2.30	8.90	0.85	45.45
At March 31, 2025	**164.18**	**8.14**	**46.89**	**2.71**	**221.92**
Net Block					
At March 31, 2024	**802.81**	**85.93**	**33.98**	**6.68**	**929.40**
At March 31, 2025	**846.16**	**160.42**	**25.99**	**5.83**	**1,038.40**

Footnotes:

(i) The Company's leased assets mainly comprise land, hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 2 to 198 years. Many of the Company's property leases contain extension or early termination options, which are used for operational flexibility.

One of the land lease agreement with the Government has expired and is in an advanced stage of renewal. In the absence of a definitive agreement and uncertainty about the timing of the cash flows, this lease is not included in the calculation of Right-of-Use assets and corresponding Lease liabilities. The rental for this land continues to be provided as lease expense on a best estimate.

(ii) Amortisation includes ₹0.46 crore (Previous year - Nil) capitalised during the year.

(iii) **Amounts recognised in profit or loss:**

The following amounts were recognised as expense:

(₹ crores)

	March 31, 2025	March 31, 2024
Amortisation of Right-of-use Assets (Refer Footnote (ii) above)	44.99	40.35
Expense relating to variable lease payments	251.16	222.17
Interest on lease liabilities	98.39	98.92
Total recognised in the Company's Statement of Profit and Loss	**394.54**	**361.44**

Variable lease payments are payable under certain of the Company's hotel leases and arise where the Company is committed to making additional lease payments that are contingent on the performance of the hotels. (Refer Note 35 (c))

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 5 (a): Intangible Assets (Acquired)

(₹ crores)

	Website Development Cost	Software (Refer Footnote (ii))	Service and Operating Rights	Total
Cost				
At April 1, 2023	**22.83**	**45.41**	**28.57**	**96.81**
Additions	0.20	2.45	1.60	4.25
Disposals	-	0.50	-	0.50
At March 31, 2024	**23.03**	**47.36**	**30.17**	**100.56**
Additions	24.59	27.63	0.03	52.25
Disposals	-	0.64	-	0.64
At March 31, 2025	**47.62**	**74.35**	**30.20**	**152.17**
Amortisation				
At April 1, 2023	**22.81**	**39.22**	**9.31**	**71.34**
Charge for the year	0.04	2.25	1.57	3.86
Disposals	-	0.50	-	0.50
At March 31, 2024	**22.85**	**40.97**	**10.88**	**74.70**
Charge for the year	4.30	3.29	1.56	9.15
Disposals	-	0.64	-	0.64
At March 31, 2025	**27.15**	**43.62**	**12.44**	**83.21**
Net Block				
At March 31, 2024	**0.18**	**6.39**	**19.29**	**25.86**
At March 31, 2025	**20.47**	**30.73**	**17.76**	**68.96**

Footnotes:

(i) Ageing of Intangible assets under development is as given below:

(₹ crores)

	March 31, 2025	March 31, 2024
Intangible assets under development	56.76	24.53

(₹ crores)

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	**56.76**	**-**	**-**	**-**	**56.76**
	17.68	*6.55*	*0.30*	-	*24.53*
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
Other Non-Project Intangible assets under development	-	-	-	-	-
	-	-	-	-	-
At March 31, 2025	**56.76**	**-**	**-**	**-**	**56.76**
At March 31, 2024	*17.68*	*6.55*	*0.30*	-	*24.53*

*Figures in italics are of the previous year

(ii) Software includes Customer Reservation System and other licensed software.

Note 5 (b): Depreciation and Amortisation Expenses

(₹ crores)

	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	203.10	183.99
Amortisation of Right-of-use Assets (Refer Note 4, Footnote (ii))	44.99	40.35
Amortisation on Intangible Assets	9.15	3.86
Total	**257.25**	**228.20**

Note 6: Investments

		Face Value	March 31, 2025 Holdings As at	March 31, 2025 (₹ crores)	March 31, 2024 Holdings As at	March 31, 2024 (₹ crores)
(a)	**Non-Current Investments**					
	Fully Paid Unquoted Equity Investments					
	Investments in Subsidiary Companies (at cost)					
	KTC Hotels Limited	₹10	6,04,000	0.70	6,04,000	0.70
	Roots Corporation Limited	₹10	9,90,22,217	654.35	9,90,22,217	654.35
	Taj International Hotels (H.K.) Limited	US $1	23,00,00,000	1,111.98	23,00,00,000	1,111.98
	IHOCO B.V. (8,89,328 shares allotted during the year) (Refer Note 30 (b))	US $1	3,87,48,180	3,400.19	3,78,58,852	3,323.00
	United Hotels Limited	₹10	46,20,000	1.50	46,20,000	1.50
	PIEM Hotels Limited	₹10	22,34,488	236.23	22,34,488	236.23
	Inditravel Limited	₹10	3,39,009	0.34	3,39,009	0.34
	Taj Enterprises Limited	₹100	46,698	7.05	46,698	7.05
	Taj Trade and Transport Company Limited	₹10	16,16,999	3.20	16,16,999	3.20
	Skydeck Properties and Developers Private Limited	₹10	97,29,81,324	1,248.83	97,29,81,324	1,248.83
	Ideal Ice Limited	₹10	3,49,23,682	33.94	3,49,23,682	33.94
	ELEL Hotels and Investments Limited	₹10	4,02,846	250.04	4,02,846	250.04
	Genness Hospitality Private Limited (40,00,00,000 shares alloted during the year) (Refer Footnote (iv))	₹1	1,04,89,99,999	104.90	64,89,99,999	64.90
	Qurio Hospitality Private Limited (40,00,00,000 shares alloted during the year) (Refer Footnote (iv))	₹1	84,89,99,999	84.90	44,89,99,999	44.90
	Kadisland Hospitality Private Limited	₹1	29,99,99,999	30.00	29,99,99,999	30.00
	Suisland Hospitality Private Limited	₹1	22,20,00,000	22.20	22,20,00,000	22.20
	Zarrenstar Hospitality Private Limited (71,99,99,998 shares alloted during the year) (Refer Footnote (iv))	₹1	1,06,99,99,999	107.00	35,00,00,001	35.00
	Taj SATS Air Catering Limited (became a subsidiary w.e.f. July 23, 2024)	₹10	88,74,000	61.82	-	-
	Rajscape Hotels Private Limited (7,989 shares acquired during the year (Footnote (v))	₹10	7,989	17.66	-	-
				7,376.83		**7,068.16**
	Investments in Joint Ventures (at cost)					
	Taj Karnataka Hotels and Resorts Limited	₹10	10,98,740	1.10	10,98,740	1.10
	Taj Kerala Hotels and Resorts Limited	₹10	1,91,41,093	20.66	1,91,41,093	20.66
	Taj SATS Air Catering Limited (became a subsidiary w.e.f. July 23, 2024)	₹10	-	-	88,74,000	61.82
	Taj Safaris Limited	₹10	1,85,50,122	17.76	1,85,50,122	17.76
	Kaveri Retreats and Resorts Limited	₹10	1,31,76,467	44.80	1,31,76,467	44.80
				84.32		**146.14**
	Investments in Associate Companies (at cost)					
	Taida Trading and Industries Limited	₹100	26,912	0.27	26,912	0.27
	Taj Madurai Limited	₹10	9,12,000	0.95	9,12,000	0.95
				1.22		**1.22**
	Carried over			**7,462.37**		**7,215.52**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 6: Investments (contd.)

	Face Value	March 31, 2025 Holdings As at	March 31, 2025 (₹ crores)	March 31, 2024 Holdings As at	March 31, 2024 (₹ crores)
Brought over			**7,462.37**		**7,215.52**
Fully Paid Quoted Equity Investments:					
Investments in Subsidiary Company (at cost)					
Benares Hotels Limited	₹10	6,43,825	2.66	6,43,825	2.66
			2.66		**2.66**
Investments in Joint Ventures (at cost)					
Taj GVK Hotels and Resorts Limited	₹2	1,60,00,400	40.34	1,60,00,400	40.34
			40.34		**40.34**
Investments in Associate Companies (at cost)					
Oriental Hotels Limited	₹1	5,09,72,910	50.37	5,09,72,910	50.37
			50.37		**50.37**
Gross Investment in Subsidiaries, Joint Ventures and Associates			**7,555.74**		**7,308.89**
Less: Provision for Impairment in value of Investments (Refer Footnote (vi))			1,715.69		1,699.45
Net Investment in Subsidiaries, Joint Ventures and Associates			**5,840.05**		**5,609.44**
Fully Paid Unquoted Equity Investments:					
Investments in Other Companies (Refer Footnote (vii))					
Carried at fair value through Other Comprehensive Income:					
Hotels and Restaurant Co-op. Service Society Limited (₹1,000/-)	₹50	20	-	20	-
Tata Services Limited (Refer Footnote (viii))	₹1,000	421	0.03	421	0.03
Tata Sons Private Limited (Refer Footnote (viii))	₹1,000	4,500	25.00	4,500	25.00
Kumarakruppa Frontier Hotels Private Limited	₹10	96,432	7.70	96,432	7.12
Taj Air Limited	₹10	1,59,90,200	3.70	1,59,90,200	5.63
MPower Information Systems Private Limited (4,98,000 shares sold during the year)	₹10	-	-	4,98,000	-
Tata Industries Limited (Refer Footnote (viii))	₹100	42,74,590	55.73	42,74,590	55.73
Tata International Limited	₹1,000	12,000	59.47	12,000	73.08
TP Kirnali Solar Limited	₹10	40,63,410	4.17	40,63,410	4.99
			155.80		**171.58**
Fully Paid Quoted Equity Investments:					
Investments in Other Companies (Refer Footnote (vii))					
Carried at fair value through Other Comprehensive Income:					
HDFC Bank Limited	₹1	5,000	0.91	5,000	0.72
India Tourism Development Corporation Limited	₹10	67,50,275	396.07	67,50,275	426.32
Asian Hotels (North) Limited (Refer Footnote (x))	₹10	2	-	2	-
Asian Hotels (East) Limited (Refer Footnote (x))	₹10	2	-	2	-
Asian Hotels (West) Limited (Refer Footnote (x))	₹10	2	-	2	-
EIH Limited (Refer Footnote (x))	₹2	37	-	37	-
Hotel Leela Venture Limited (Refer Footnote (x))	₹2	25	-	25	-
			396.98		**427.04**
Total Investment in Equity instruments			**6,392.83**		**6,208.06**
Carried over			**6,392.83**		**6,208.06**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 6: Investments (contd.)

	Face Value	March 31, 2025 Holdings As at	March 31, 2025 (₹ crores)	March 31, 2024 Holdings As at	March 31, 2024 (₹ crores)
Brought over			**6,392.83**		**6,208.06**
Investment in Preference Shares (carried at amortised costs)					
Central India Spinning Weaving and Manufacturing Co. Limited	₹500	50	-	50	-
(10% unquoted Cumulative Preference Shares) (₹27,888/-) (Refer Footnote (x))					
Investment in Others (carried at amortised costs)					
National Savings Certificate (₹45,000/-) (Refer Footnote (x))			-		-
Hindusthan Engineering and Industries Limited (₹70/-) (Refer Footnote (x))	₹10	7	-	7	-
			-		-
Total Non-current Investments - Net			**6,392.83**		**6,208.06**

Footnotes:

(₹ crores)

		March 31, 2025	March 31, 2024
(i)	Aggregate carrying amount of Quoted Investments	490.35	520.41
	Market value of Quoted Investments	2,609.88	2,190.80
(ii)	Aggregate carrying amount of Unquoted Investments	7,618.17	7,387.10
(iii)	Aggregate amount of impairment in value of investments	1,715.69	1,699.45

(iv) During the year, the Company has infused additional equity in these subsidiaries. For details Refer Note 30 (a) & (b).

(v) During the year, the Company purchased 3,464 equity shares from existing shareholder and also subscribed to 4,525 equity shares of Rajscape Hotels Private Limited ("RHPL") totalling to ₹17.66 crores and thus acquired ~ 55% of equity share capital of the Company (Refer Note 29).

(vi) During the year, the Company has recognised an impairment loss of ₹16.24 crores (Previous year ₹81.89 crores) which represents cash loss in one of its properties in the United States of America, in the Statement of Profit and Loss which has been classified under "Exceptional items" (Refer Note 27).

(vii) For these investments, the Company has elected the fair value through Other Comprehensive Income irrevocable option since these investments are not held for trading.

(viii) For these investments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(ix) The fair value hierarchy and classification are disclosed in Note 36.

(x) The value of these investments individually is less than ₹50,000/-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 6: Investments (contd.)

	March 31, 2025		March 31, 2024	
	Units As at	(₹ crores)	Units As at	(₹ crores)
(b) Current Investments				
Carried at fair value through profit and loss:				
Investments in Mutual Fund Units (Unquoted)				
TATA Liquid Fund Direct Plan Growth	1,63,160	66.78	-	-
TATA Equity Arbitrage Fund Direct Plan Growth	3,50,85,813	52.07	-	-
Aditya Birla Sunlife Liquid Fund Direct Growth	3,50,182	14.66	-	-
Aditya Birla Sunlife Arbitrage Fund Direct Growth	1,33,05,095	37.41	-	-
Axis Liquid Fund Direct Growth	1,83,399	52.88	-	-
Kotak Equity Arbitrage Fund Direct Growth	4,10,58,776	161.58	-	-
HSBC Liquid Fund Regular Growth	1,36,303	34.91	-	-
ICICI Prudential Arbitrage Fund Direct Growth	97,58,210	35.28	-	-
Nippon India Liquid Fund Regular Growth	16,101	10.09	-	-
HDFC Equity Arbitrage Fund Direct Growth	2,55,85,948	50.73	-	-
TATA Overnight Fund Direct Plan Growth	-	-	7,60,609	96.08
Axis Overnight Fund Direct Growth	-	-	7,33,036	92.84
Kotak Overnight Fund Direct Growth	-	-	2,50,756	32.03
Nippon India Overnight Fund Direct Growth Plan	-	-	66,08,087	84.96
Nippon India Overnight Fund Regular Growth Plan	-	-	7,38,134	9.44
Aditya Birla Sun Life Overnight Fund Direct Plan Growth	-	-	5,84,562	75.70
HSBC Overnight Fund Direct Growth	-	-	2,16,028	27.07
HSBC Overnight Fund Regular Growth	-	-	1,86,166	23.17
UTI Overnight Fund Regular Growth	-	-	31,194	10.13
ICICI Prudential Overnight Fund Regular Growth	-	-	1,11,858	14.37
		516.39		**465.79**
Carried at amortised costs:				
Treasury Bills (Unquoted)		-		175.86
		516.39		**641.65**
Footnote:				
(i) Aggregate amount of Unquoted Investments:		516.39		641.65

Note 7: Loans

(₹ crores)

	March 31, 2025	March 31, 2024
(a) Non-Current Loans at amortised costs		
(Unsecured, considered good unless stated otherwise)		
Loans to Related Parties (Refer Note 42)		
Considered good	145.50	3.50
Balances having significant increase in credit risk	-	-
Credit impaired	-	-
	145.50	**3.50**
Less: Allowance for credit impaired	-	-
	145.50	**3.50**
Loans to Others	**2.25**	**3.25**
	147.75	**6.75**
(b) Current Loans at amortised costs		
(Unsecured, considered good unless stated otherwise)		
Loans to Related Parties (Refer Note 42)	-	-
Others	3.05	1.75
	3.05	**1.75**
Less: Allowance for credit impaired	-	-
	3.05	**1.75**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 8: Other Financial Assets

(₹ crores)

	March 31, 2025	March 31, 2024
(a) Non-Current Financial Assets		
Long-term security deposits placed for Hotel Properties at amortised costs		
Related Parties (Refer Note 42)	0.17	0.16
External Parties	55.19	51.26
	55.36	**51.42**
Less: Allowance for doubtful deposits	2.00	2.00
	53.36	**49.42**
Deposits with Public Bodies and Others at amortised costs		
Related Parties (Refer Note 42)	0.69	0.77
Public Bodies and Others	21.77	21.01
	22.46	**21.78**
Less: Allowance for doubtful deposits	0.02	0.02
	22.44	**21.76**
Others	1.95	1.64
	77.75	**72.82**
(b) Current Financial Assets		
Deposit with public bodies and others		
Related Parties (Refer Note 42)	-	-
Others	39.95	24.55
	39.95	**24.55**
Other advances		
Considered good	9.65	18.66
Considered doubtful	1.14	0.88
	10.79	**19.54**
Less: Allowance for doubtful advances	1.14	0.88
	9.65	**18.66**
Interest receivable		
Related Parties (Refer Note 42)	4.87	-
Others	31.61	15.84
	36.48	**15.84**
Other receivables		
Related Parties (Refer Note 42)	16.01	6.70
Others	17.46	11.12
	33.47	**17.82**
	119.55	**76.87**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 9: Other Assets

(₹ crores)

	March 31, 2025	March 31, 2024
(a) Other Non-Current Assets		
Capital Advances	23.00	24.19
Prepaid Expenses	46.58	142.91
Deposits with Government Authorities	133.42	118.78
	203.00	**285.88**
(b) Other Current Assets		
Prepaid Expenses	47.72	59.60
Indirect tax recoverable	2.08	11.47
Advance to Suppliers	20.87	22.55
Advance to Employees	1.50	0.81
	72.17	**94.43**

Note 10: Inventories (At Lower of Cost and Net Realisable Value)

(₹ crores)

	March 31, 2025	March 31, 2024
Food and Beverages	52.71	40.81
Stores and Operating Supplies	35.48	33.45
	88.19	**74.26**

Footnote:

i) The cost of inventories recognised as an expense amounted to ₹493.86 crores (Previous year ₹477.88 crores).

Note 11: Trade Receivables

(₹ crores)

	March 31, 2025	March 31, 2024
Unsecured		
Considered good	450.66	402.74
Credit impaired	20.45	24.59
	471.11	**427.33**
Less: Allowance for credit impaired	20.45	24.59
	20.45	**24.59**
	450.66	**402.74**

Footnotes:

i) Allowance for credit impaired

(₹ crores)

	March 31, 2025	March 31, 2024
Opening Balance	24.59	18.67
Add: Allowance during the year	8.39	9.96
	32.98	**28.63**
Less: Bad Debts written off/ Reversal of allowances no longer required	12.53	4.04
Closing Balance	**20.45**	**24.59**

ii) Trade Receivables include debts due from Directors - ₹ Nil (Previous year - ₹ Nil) in the ordinary course of business.

iii) For related party balances refer Note 42.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 11: Trade Receivables (contd.)

iv) **Trade Receivables ageing schedule:**

(₹ crores)

		Outstanding for following periods from transaction date					
		Less than 6 months#	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	Undisputed Trade receivables – considered good	**394.62**	**32.84**	**10.51**	**10.59**	**2.10**	**450.66**
		349.04	*28.98*	*20.70*	*1.56*	*2.46*	*402.74*
b)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
c)	Undisputed Trade Receivables – credit impaired	**0.17**	**0.52**	**9.09**	**4.48**	**3.92**	**18.18**
		0.46	-	*11.10*	*3.22*	*7.59*	*22.37*
d)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
		-	-	-	-	-	-
e)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
f)	Disputed Trade Receivables – credit impaired	**-**	**-**	**-**	**0.29**	**1.98**	**2.27**
		-	-	*0.12*	*0.02*	*2.08*	*2.22*
	Total	**394.79**	**33.36**	**19.60**	**15.36**	**8.00**	**471.11**
		349.50	*28.98*	*31.92*	*4.80*	*12.13*	*427.33*
a)	Allowance for Trade Receivables – credit impaired						**20.45**
							24.59
							20.45
							24.59
							450.66
							402.74

Figures in Italics are for previous year

#includes Unbilled Trade Receivables for ₹19.84 crores (Previous Year ₹27.14 crores)

Note 12: Cash and Cash Equivalents

(₹ crores)

	March 31, 2025	March 31, 2024
Cash on hand	2.44	2.03
Cheques, Drafts on hands	0.64	0.40
Balances with bank in current account	38.28	47.18
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	0.15	55.14
	41.51	**104.75**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 13: Other Balances with Banks

(₹ crores)

	March 31, 2025	March 31, 2024
Call and Short-term deposit accounts	1,690.05	913.11
Deposits pledged with others	0.10	0.10
Earmarked balances	2.42	1.64
	1,692.57	**914.85**

Note 14: Equity Share Capital

(₹ crores)

	March 31, 2025	March 31, 2024
Authorised Share Capital		
200,00,00,000 (Previous year - 200,00,00,000) Equity Shares of ₹1 each	200.00	200.00
	200.00	**200.00**
Issued Share Capital		
142,34,89,084 (Previous year - 142,34,89,084) Equity Shares of ₹1 each	142.35	142.35
	142.35	**142.35**
Subscribed and Paid Up		
142,34,32,227 (Previous Year - 142,34,32,227) Equity Shares of ₹1 each, Fully Paid	142.34	142.34
	142.34	**142.34**

Footnotes:

(i) The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	No. of shares	₹ crores	No. of shares	₹ crores
As at the beginning of the year	1,42,34,32,227	142.34	1,42,04,00,342	142.04
Add: Shares issued on preferential basis	-	-	30,31,885	0.30
As at the end of the year	**1,42,34,32,227**	**142.34**	**1,42,34,32,227**	**142.34**

(iii) Shareholders holding more than 5% shares in the Company:

	March 31, 2025		March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of ₹1 each fully paid				
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 14: Equity Share Capital (contd.)

(iv) Disclosure of Shareholding of Promoters and Promoter Group:

	March 31, 2025		March 31, 2024		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of ₹ 1 each fully paid					
Promoter					
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66	-
Promoter Group					
Tata Investment Corporation Limited	1,79,89,666	1.26	1,79,89,666	1.26	-
Tata Chemicals Limited	1,18,77,053	0.83	1,18,77,053	0.83	-
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading and Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Limited	19,600	-	19,600	-	-

	March 31, 2024		March 31, 2023		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of ₹ 1 each fully paid					
Promoter					
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.74	(0.08)
Promoter Group					
Tata Investment Corporation Limited	1,79,89,666	1.26	1,78,57,265	1.26	-
Tata Chemicals Limited	1,18,77,053	0.83	1,18,77,053	0.84	(0.01)
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading and Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Limited	19,600	-	19,600	-	-

(v) 56,857 (Previous year - 56,857) Equity Shares were issued but not subscribed to as at the end of the respective years and have been kept in abeyance pending resolution of legal dispute.

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date is 30,31,885 (Previous year - 30,31,885)

(vii) Equity Shares held by associates (part of Promoter Group)

	March 31, 2025		March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of ₹1 each fully paid				
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06
Taida Trading and Industries Limited	1,87,818	0.01	1,87,818	0.01
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 15: Other Equity

(₹ crores)

		March 31, 2025	March 31, 2024
(a)	**Reserves & Surplus**		
	Capital Reserve		
	Opening and Closing Balance	43.91	43.91
	Reserve on Transfer of Equity to Entities under Common Control		
	Opening and Closing Balance	79.38	79.38
	Capital Redemption Reserve		
	Opening and Closing Balance	1.12	1.12
	Securities Premium		
	Opening Balance	6,757.80	6,624.87
	Add: Premium on issue of shares against Share swap	-	133.09
	Less: Issue expenses written off (excluding GST)	-	(0.16)
	Closing Balance	**6,757.80**	**6,757.80**
	General Reserve		
	Opening and Closing Balance	777.89	777.89
	Retained Earnings		
	Opening Balance	1,900.34	947.38
	Add: Profit/ (Loss) for the year	1,413.23	1,094.93
	Less: Realised loss on sale of investment transferred from Other Comprehensive Income	(0.50)	-
	Add/(Less): Remeasurements of post employment benefit obligation, net of tax (item of Other Comprehensive Income recognised directly in retained earnings)	(6.31)	0.07
	Less: Final Dividend (Refer Note 48)	(249.10)	(142.04)
	Closing Balance	**3,057.66**	**1,900.34**
	Total	**10,717.76**	**9,560.44**
(b)	**Other Comprehensive Income**		
	Equity Instruments fair valued through Other Comprehensive Income		
	Opening Balance	441.16	222.39
	Add/(Less): Change in fair value of equity instruments designated irrevocably as fair value through Other Comprehensive Income	(45.84)	218.77
	Add: Realised loss on sale of investment transferred to retained earnings	0.50	-
	Closing Balance	**395.82**	**441.16**
		11,113.58	**10,001.60**

Footnote:

Description of nature and purpose of each reserve

a) **Capital Reserve:** Capital reserve mainly consists of reserves transferred on amalgamation of subsidiaries in earlier years.

b) **Reserve on Transfer of Equity to Entities under Common Control:** It consists of gain on transfer of equity shares between entities under common control.

c) **Capital Redemption Reserve:** Capital Redemption Reserve was created on redemption of Preference shares in earlier years.

d) **Securities Premium:** Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

e) **General Reserve:** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

f) **Equity Instruments through Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through Other Comprehensive Income, under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 16: Other Financial Liabilities

(₹ crores)

		March 31, 2025	March 31, 2024
(a)	**Other Non-Current financial liabilities**		
	Deposits from others		
	Unsecured	4.94	5.56
	Employee related liabilities	6.38	6.42
		11.32	**11.98**
(b)	**Other Current financial liabilities**		
	Contract Liability towards Loyalty Programmes (Refer Note 34 (iii) (b))	71.35	74.51
	Other Contractual Liabilities	25.00	23.59
	Other Payables		
	Related Parties (Refer Note 42)	12.98	12.27
	Others	9.91	9.16
		22.89	**21.43**
	Deposits from others		
	Unsecured	26.89	27.02
		26.89	**27.02**
	Creditors for capital expenditure	38.37	54.11
	Unclaimed dividend (Refer Footnote (ii))	2.42	1.64
	Unclaimed matured debentures and interest accrued thereon ₹25,100 (Previous year - ₹25,153) (Refer Footnote (ii))	-	-
	Employee related liabilities	124.98	107.80
	Others	81.60	77.73
		393.50	**387.83**

Footnotes:

(i) The fair value hierarchy and classification are disclosed in Note 36.

(ii) A sum of ₹0.18 crore (Previous year - ₹0.17 crore) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

(iii) For related party balances refer Note 42.

Note 17: Provisions

(₹ crores)

		March 31, 2025	March 31, 2024
(a)	**Non-Current provisions**		
	Employee Benefit Obligation		
	Compensated absences	35.91	31.29
	Gratuity (Refer Note 38)	7.81	1.23
	Post-employment medical benefits (Refer Note 38)	7.43	6.78
	Post-retirement pension (Refer Note 38)	20.23	19.49
		71.38	**58.79**
(b)	**Current provisions**		
	Employee Benefit Obligation		
	Compensated absences	25.05	23.06
	Post-employment medical benefits (Refer Note 38)	0.59	0.54
	Post-retirement pension (Refer Note 38)	1.76	2.30
		27.40	**25.90**
	Provision for disputed claims (Refer Footnote (i))	187.11	174.76
		214.51	**200.66**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 17: Provisions (contd.)

Footnote:

(i) Provision for disputed claims includes the following:

(₹ crores)

	Opening Balance	Addition/ (Deletion)	Closing Balance
For taxes, levies and duties	**173.65**	**12.35**	**186.00**
	154.97	*18.68*	*173.65*
For contractual matters	**0.41**	**-**	**0.41**
	0.41	*-*	*0.41*
For employee related matters	**0.70**	**-**	**0.70**
	-	*0.70*	*0.70*
As at March 31, 2025	**174.76**	**12.35**	**187.11**
As at March 31, 2024	*155.38*	*19.38*	*174.76*

a) The above matters are under litigation/ negotiation and the ultimate outcome and timing of the cash flows, if any, cannot be currently determined.

b) Figures in italics are in respect of previous periods.

Note 18: Deferred Tax Liabilities (Net)

(₹ crores)

	March 31, 2025	March 31, 2024
Deferred Tax Liabilities:		
Property, plant and equipment & Intangible assets	282.39	280.99
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income (Refer Footnote (i))	1.86	1.14
Gain/Loss on Fair Value of Non-equity Instruments - carried at fair value through profit or loss	2.39	4.12
	286.64	**286.25**
Deferred Tax Assets:		
Provision for Employee Benefits	26.18	22.09
Allowance for doubtful debts/ advances	5.44	6.41
Right-of-Use assets (net of Lease Liabilities)	76.75	69.77
Unrealised loss on equity shares carried at fair value through Other Comprehensive Income (Refer Footnote (i))	1.86	1.14
Reward Points	7.87	8.53
Provision for disputed claims	13.34	11.91
Others	44.55	29.19
	175.99	**149.04**
	110.65	**137.21**

Footnotes:

(i) Deferred tax assets on account of changes in fair value of investments routed through OCI has been restricted to the extent of deferred tax liability on this account.

(ii) Refer Note 41 for detailed disclosures.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 19: Trade Payables

(₹ crores)

	March 31, 2025	March 31, 2024
Dues of micro enterprises and small enterprises (Refer Footnote (i) and (ii))	14.70	13.75
Dues of creditors other than micro enterprises and small enterprises:		
Vendor Payables	97.56	116.61
Accrued expenses and others	201.70	226.58
	299.26	**343.19**
	313.96	**356.94**

Footnotes:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

(₹ crores)

		March 31, 2025	March 31, 2024
a)	The principal amount remaining unpaid to supplier as at the end of the accounting year	14.70	13.75
b)	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the year	-	-
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(iii) **Trade Payables ageing schedule**

(₹ crores)

		Outstanding for following periods from transaction date						
		Accrued Expenses	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	MSME	**-**	**-**	**14.70**	**-**	**-**	**-**	**14.70**
		-	-	*13.75*	-	-	-	*13.75*
b)	Others	**201.70**	**22.76**	**73.27**	**0.88**	**0.62**	**0.03**	**299.26**
		226.58	*0.66*	*112.86*	*1.91*	*0.68*	*0.50*	*343.19*
c)	Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-	-	-
d)	Disputed dues – Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-	-	-
		201.70	**22.76**	**87.97**	**0.88**	**0.62**	**0.03**	**313.96**
		226.58	*0.66*	*126.61*	*1.91*	*0.68*	*0.50*	*356.94*

(iv) For related party balances refer Note 42.

Note 20: Other Current Liabilities

(₹ crores)

	March 31, 2025	March 31, 2024
Income received in advance (Refer Footnote (i))	52.86	59.38
Deferred Revenue (Refer Footnote (i))	31.28	33.90
Advances collected from customers (Refer Footnote (i))	210.02	160.86
Statutory dues (Refer Footnote (ii))	77.51	71.97
	371.67	**326.11**

Footnotes:

(i) For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 34 (iii).

(ii) Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 21: Revenue from Operations

(₹ crores)

	March 31, 2025	March 31, 2024
Room Income, Food, Restaurants and Banquet Income	3,888.74	3,515.62
Shop rentals	41.14	42.07
Membership fees	255.57	205.48
Management and operating fees	543.86	463.28
Other Operating Income	187.23	179.15
	4,916.54	**4,405.60**

Footnote:

(i) For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 34.

Note 22: Other Income

(₹ crores)

	March 31, 2025	March 31, 2024
Interest Income from financial assets at amortised cost		
Deposits with banks	90.66	49.04
Deposits with Related Parties (Refer Note 42)	5.65	1.63
Amortisation of Interest on security deposits	4.43	4.26
Others	1.31	0.83
	102.05	**55.76**
Interest on Income Tax Refunds	-	35.61
	102.05	**91.37**
Dividend Income from Investments		
- from Investments in Subsidiaries, Joint Ventures and Associates which are measured at cost	60.12	33.26
- from Investments that are fair valued through Other Comprehensive Income	3.05	2.28
- from Investments that are fair valued through Profit and Loss	-	-
	63.17	**35.54**
Profit on disposal of Property, plant and equipment (Net)	0.15	0.59
Gain on investments carried at fair value through Statement of Profit and Loss	9.51	13.32
Profit on sale of current Investments (Net)	32.86	22.60
Gain on investments carried at amortised costs	-	1.91
Exchange Gain (Net)	0.01	-
Others	20.80	19.18
	228.55	**184.51**

Note 23: Food and Beverages Consumed

(₹ crores)

	March 31, 2025	March 31, 2024
Opening Stock	40.81	35.51
Add: Purchases	362.19	338.41
	403.00	**373.92**
Less: Closing Stock	52.71	40.81
	350.29	**333.11**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 24: Employee Benefit Expenses and Payment to Contractors

(₹ crores)

	March 31, 2025	March 31, 2024
Salaries, Wages, Bonus etc.	700.13	646.74
Company's Contribution to Provident and Other Funds (Refer Note 38)	39.43	40.33
Reimbursement of Expenses on Personnel Deputed to the Company	30.87	28.79
Payment to Contractors	62.82	56.45
Staff Welfare Expenses	109.07	100.00
	942.32	**872.31**

Footnote:

Excludes ₹8.35 crores (Previous year ₹0.97 crore) capitalised during the year.

Note 25: Finance Costs

(₹ crores)

	March 31, 2025	March 31, 2024
Interest Expense at effective interest rate on borrowings which are measured at amortised cost	0.05	5.54
Interest on Lease liability	98.39	98.92
On Tax Demands	0.31	6.66
Other interest costs	1.30	4.32
	100.05	**115.44**
Less: Interest Capitalised	-	0.56
	100.05	**114.88**

Note 26: Other Operating and General Expenses

(₹ crores)

		March 31, 2025	March 31, 2024
(i)	**Operating expenses consist of the following:**		
	Linen and Room Supplies	58.36	56.01
	Catering Supplies	39.20	43.13
	Other Supplies	9.52	10.44
	Fuel, Power and Light (net)	202.26	191.84
	Repairs to Buildings	52.07	53.76
	Repairs to Machinery	70.30	65.43
	Repairs to Others	14.71	13.61
	Linen and Uniform Washing and Laundry Expenses	25.77	23.55
	Security charges and Others	44.05	39.86
	Guest Transportation	43.74	41.56
	Travel Agents' Commission	86.80	83.17
	Discount to Collecting Agents	46.75	42.83
	Other Operating Expenses	107.90	109.38
		801.43	**774.57**
	Carried over	**801.43**	**774.57**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 26: Other Operating and General Expenses (contd.)

(₹ crores)

		March 31, 2025	March 31, 2024
	Brought over	**801.43**	**774.57**
(ii)	**General expenses consist of the following:**		
	Rent	41.15	38.18
	Licence Fees (Refer Note 35)	251.16	222.17
	Rates and Taxes	76.37	68.77
	Insurance	22.51	20.36
	Advertising and Publicity	73.42	81.78
	Printing and Stationery	9.11	8.68
	Passage and Travelling	13.84	16.47
	Allowance for Doubtful Debts/ Bad debts written off	2.90	6.07
	Expenditure on Corporate Social Responsibility (Refer Footnote (i))	18.44	4.54
	Professional Fees	56.33	51.55
	Outsourced Support Services	123.20	101.41
	Exchange Loss (Net)	-	0.24
	Payment made to Statutory Auditors (Refer Footnote (ii))	4.77	4.97
	Non Executive Directors' Fees and Commission	3.08	2.98
	Other Expenses (Refer Footnote (iii))	94.20	85.24
		790.48	**713.41**
		1,591.91	**1,487.98**

Footnotes:

(i) The gross amount required to be spent by the Company during the year is ₹18.19 crores (Previous year ₹4.48 crores). During the current year, the Company has spent ₹18.44 crores (Previous year ₹4.54 crores) on projects other than construction/ acquisition of assets. The entire amount has been disbursed/ committed prior to the end of the financial year.

(₹ crores)

		March 31, 2025	March 31, 2024
Details of Expenditure on Corporate Social Responsibility:			
(a)	Gross amount required to be spent by the Company during the year	18.19	4.48
(b)	Amount approved by the Board to be spent during the year	18.19	4.48
(c)	Amount spent during the year on:		
	CSR Project or Activities identified		
	(i) Amount from previous year balance carried forward	-	1.13
	(ii) Skill Building	8.84	2.88
	(iii) Sustainability Projects	3.93	0.13
	(iv) Heritage Support	0.29	0.27
	(v) Entrepreneurship Support	0.48	-
	(vi) Local Initiatives Support	4.85	0.05
	(vii) Other administrative overheads	0.05	0.08
		18.44	**4.54**
	Less: Excess amount spent carried forward to next year	-	-
	Total	**18.44**	**4.54**
(d)	Amount unspent	Nil	Nil

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 26: Other Operating and General Expenses (contd.)

(ii) Payment made to Statutory Auditors:

(₹ crores)

	March 31, 2025	March 31, 2024
As auditors	3.30	3.30
As tax auditors	0.50	0.50
For other services	0.53	0.70
For out-of pocket expenses	0.44	0.47
GST on above [Net of credit availed - ₹0.94 crore (Previous year - ₹0.82 crore)]	-	-
	4.77	**4.97**

(iii) Other expenses include Assets written off - ₹3.43 crores (Previous year - ₹4.23 crores).

Note 27: Exceptional Items

(₹ crores)

	March 31, 2025	March 31, 2024
Exceptional Items comprises the following:		
Provision for impairment of investment in a subsidiary that incurred loss (Refer Note 6(a), Footnote (vi))	(16.24)	(81.89)
Reversal of Provision for impairment in the value of investment in a Joint Venture	-	10.84
	(16.24)	**(71.05)**

Note 28: Amendment to Shareholders Agreement of Taj SATS Air Catering Limited

The Company has executed an amendment to the Subscription cum Shareholders Agreement ('SSHA') with SATS Limited ('SATS') and Taj SATS Air Catering Limited ('Taj SATS') on July 23, 2024. The SSHA, originally executed on September 25, 2001, comprised of terms governing rights of the shareholders in regard to various operational aspects of Taj SATS.

The amendment to the SSHA is effected in order to modify certain rights of both the shareholders in aspects of running the day-to-day affairs of Taj SATS without any changes in the shareholdings of IHCL and SATS in the equity share capital of Taj SATS. Under Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), based on evaluation of "control", Taj SATS is being accounted for as a subsidiary company of IHCL instead of as a joint venture effective from the date of the execution of the amendment to the SSHA. Subsequently, the Investment in Taj SATS has been reclassified from "Investments in Joint Ventures (at cost)" to "Investments in Subsidiary Companies (at cost)".

Note 29: Acquisition of controlling stake in Rajscape Hotels Private Limited

On November 5, 2024, the Company had executed Subscription cum Shareholders Agreement ('SSHA') with Ambuja Neotia Hotel Ventures Limited ("ANHVL") and Rajscape Hotels Private Limited ("RHPL") to acquire 55% stake in RHPL. RHPL operates and manages 16 boutique properties under the brand name "Tree of Life" in different locations of India.

On January 13, 2025, the Company completed the acquisition of 7,989 equity shares, representing 55% stake, for an aggregate consideration of ₹17.66 crores at ₹22,100 per share as detailed below:

- Purchase of 3,464 RHPL shares of face value ₹10 each from ANHVL for an aggregate consideration of ₹7.66 crores
- Subscription of 4,525 shares in RHPL of face value ₹10 each at ₹22,100 per share aggregating to ₹10.00 crores

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 30: Investments in subsidiaries

(a) During the year, the Company has infused additional equity in certain subsidiaries as per the details below:

(i) Invested ₹40.00 crores in Genness Hospitality Private Limited ("GHPL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 40,00,00,000 shares. Resultantly, the Company's total investment in GHPL increased from ₹64.90 crores to ₹104.90 crores. The issue proceeds will be utilised for the development of a greenfield hotel (Vivanta) in Ekta Nagar, near the site of Statue of Unity, Gujarat. Currently, this project is under development.

(ii) Invested ₹40.00 crores in Qurio Hospitality Private Limited ("QHPL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 40,00,00,000 shares. Resultantly, the Company's total investment in QHPL increased from ₹44.90 crores to ₹84.90 crores. The issue proceeds will be utilised for the development of a greenfield hotel (Ginger) in Ekta Nagar, near the site of Statue of Unity, Gujarat. Currently, this project is under development.

(iii) Invested ₹72.00 crores in Zarrenstar Hospitality Private Limited ("ZHPL"), through a subscription to its Equity Issue, and was allotted 71,99,99,998 shares. Resultantly, the Company's total investment in ZHPL increased from ₹35 crores to ₹107 crores. The issue proceeds are utilised for the development of the hotel at Cochin International Airport.

(iv) Invested ₹77.19 crores in IHOCO B.V., a direct Wholly Owned Subsidiary (WOS) in the Netherlands, through a subscription to its Equity Issue, and was allotted 8,89,328 shares. Resultantly, the Company's total investment in IHOCO BV increased from ₹3,323 crores to ₹3,400.19 crores.

(b) Additional Disclosure under the regulatory requirement in respect of Investments made in the equity share capital of IHOCO B.V.:

Date	Amount ($ Million)	Amount (₹ Crores)
March 26, 2025	9.00	77.19
Total	**9.00**	**77.19**

The above investment made by the Company are based on deemed approval as per Direction 6 of the Foreign Exchange Management (Overseas Investment) Direction, 2022 and the relevant provisions of The Companies Act, 2013.

Investments made by IHOCO B.V. during the year:

Investee Company	Relationship with IHCL	Nature of Investment	Date	Amount ($ mn)
UOH Inc	WOS in USA	Equity	March 27, 2025	9.00
Total				**9.00**

Note 31: Contingent Liabilities (to the extent not provided for) and Contingent Assets:

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses and is exposed to other contingencies arising from having issued guarantees to lenders of its subsidiaries and other entities. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

(a) On account of matters in dispute:

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, etc., which are in dispute, are as under:

(₹ crores)

	March 31, 2025	March 31, 2024
Income tax	171.69	162.41
Sales tax / State Value added tax/ Goods and Services Tax	59.79	4.74
Property tax	197.76	192.24
Service tax	15.99	16.14
Licence Fees	-	22.50
Others	79.83	75.88

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 31: Contingent Liabilities (to the extent not provided for) and Contingent Assets: (contd.)

Footnotes:

(i) The above figures exclude interest demands of ₹55.48 crores (Previous year ₹73.79 crores).

(ii) In respect of Income Tax matters, the Company has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department for which the Company has got favourable outcome at DRP/CIT(A) in some of the years. These issues are being contested and are pending before various Appellate Authorities. The Company expects to receive favourable order and sustain its position at higher appellate level, thus same has been excluded from tax litigations of ₹483.61 crores (Previous year ₹494.37 crores) in the above disclosure.

(iii) In respect of regulatory matters please refer Note 39.

(b) On account of lease agreements:

In respect of a plot of land, on which the Company has constructed a hotel, the lessor had made a claim during financial year ("FY") 2006-07 for the period September 1, 2006 to March 31, 2007, which exceeded the amount payable as per the lessor's own proposal by ₹13.97 crores. The said proposal of the lessor had been accepted by the Company in FY 2001-02, without prejudice to its rights under the lease deed that it had originally entered with the lessor. The claim of the lessor is also inconsistent with the decision of the Honorable Supreme Court of India ("SC") in 2004 which decided on the quantification of lease rent up to FY 2011-12. From FY 2006-07, the lessor has been raising excessive claims, which as of March 31, 2025, aggregate to ₹1,874 crores for periods commencing from September 1, 2006.

Based on legal advice, the Company has disputed the claims in a suit in the Honorable High Court of Judicature at Bombay ("Bombay HC"). The Bombay HC stayed the lessor's notices in FY 2018-19. Pending final disposal of the suit, the lessor has been restrained from disturbing or prejudicing the Company's possession of the plot/operation thereon, subject to the Company paying lease rentals as per the lessor's proposal that was accepted by the Company. The Company continues to pay lease rentals on this basis and accounts for these payments in accordance with its Accounting Policy 2(h) which explains the accounting of the Company's leases. The amount and timing of outflow of economic resources would depend on the outcome of the litigation.

(c) Others:

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

(ii) the proceedings are in early stages;

(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations; and

(iv) there are significant factual issues to be resolved; and/or there are novel legal issues presented

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

(d) Claims filed by the Company:

The Company has filed claims for Government incentives in case of a Greenfield project and an expansion hotel project. The claims are in initial stage of verification and in the absence of reasonable certainty at this stage, no income has been recognised in the financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 32: Guarantees given

(a) Guarantees/ Letters of Comfort given by the Company in respect of loans obtained by the Company's subsidiaries and outstanding as on March 31, 2025 - ₹90.73 crores (Previous year - ₹92.10 crores). Further guarantees given by the Company in connection to leases entered by the Company's subsidiary and outstanding as on March 31, 2025 - ₹93.08 crores (Previous year - Nil).

(b) The Company has given letter of financial support to two subsidiaries during the year.

Note 33: Capital Commitments

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹163.28 crores (Previous year - ₹117.58 crores).

Note 34: Revenue from contracts with customers

The Company's revenue primarily comprises of Revenue from Hotel operations, Management and Operating Fee and Membership fees income as tabulated below.

i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss:

(₹ crores)

	March 31, 2025	March 31, 2024
Revenue from operations		
Revenue from contract with customers		
Room Revenue, Food & Beverages and Banquets	3,888.74	3,515.62
Management fee	543.86	463.28
Membership fees	255.57	205.48
Other revenue from contract with customers	202.09	197.24
	4,890.26	**4,381.62**
Other operating revenue	26.28	23.98
	26.28	**23.98**
Total Revenue from operations	**4,916.54**	**4,405.60**

ii) Disaggregate Revenue

The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

(₹ crores)

	March 31, 2025	March 31, 2024
Revenue based on geography		
Revenue from contract with customers		
India	4,807.05	4,309.57
Overseas	83.21	72.05
	4,890.26	**4,381.62**
Other operating revenue		
India	26.28	23.98
Overseas	-	-
	26.28	**23.98**
	4,916.54	**4,405.60**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 34: Revenue from contracts with customers (contd.)

(₹ crores)

	March 31, 2025	March 31, 2024
Revenue based on product and services		
Revenue from contract with customers		
Room Revenue	2,238.42	1,952.72
Food & Beverages and Banquets	1,650.32	1,562.90
Management fee (including reimbursement)	543.86	463.28
Membership fees	255.57	205.48
Other revenue from contract with customers	202.09	197.24
	4,890.26	**4,381.62**
Other Operating Revenue	26.28	23.98
	26.28	**23.98**
	4,916.54	**4,405.60**
Revenue based on timing of revenue recognition		
Product / services transferred at a point in time	4,144.93	3,743.88
Product / services transferred over time	771.61	661.72
	4,916.54	**4,405.60**

iii) Contract Balances

The contract liabilities primarily relate to the unredeemed customer loyalty points and the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.

a) Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e., on room stay/ sale of food and beverage / provision of banquet services. It also includes membership fees received for Chambers Membership, Epicure membership and Spa and Health Club Memberships and disclosed as Income received in advance.

b) Loyalty program liability represents the liability of the Company towards the points earned by the members.

(₹ crores)

	March 31, 2025	March 31, 2024
Contract liabilities		
Income received in advance	52.86	59.38
Deferred Revenue	31.28	33.90
Advances collected from customers	210.02	160.86
Loyalty programme liability	71.35	74.51
	365.51	**328.65**

Footnote:

Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 35: Leases

The Company leases several assets including land, building and plant and equipment which are generally long-term in nature with varying terms, escalation clauses and renewal rights expiring within five to one hundred and ninety-eight years. On renewal, the terms of the leases are renegotiated.

a) Total lease liabilities are analysed as under:

(₹ crores)

	March 31, 2025	March 31, 2024
Current*	28.84	25.82
Non-current	1,137.18	1,127.23
Total	**1,166.02**	**1,153.05**

*The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹116.72 crores (Previous year - ₹112.80 crores). Refer note (b) below for the Maturity Analysis of the Lease Payments.

b) Exposure to future cash flows:

The following are the undiscounted contractual cash flows towards minimum lease payment. The payment profile has been based on management's forecasts and could in reality be different from expectations:

(₹ crores)

	March 31, 2025	March 31, 2024
Maturity analysis:		
Less than 1 year	116.72	112.80
Between 1 and 5 years	494.16	444.06
More than 5 years	6,182.39	6,192.24
Total	**6,793.27**	**6,749.10**

In addition, in certain circumstances the Company is committed to making additional lease payments that are contingent on the performance viz. gross operating profits, revenues etc. of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature and the future cash outflows for these are indeterminate.

c) Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2025 are as below:

(₹ crores)

	March 31, 2025	March 31, 2024
Minimum Lease Payments/ Fixed Rentals	114.96	113.58
Contingent rents	251.16	222.17
Total	**366.12**	**335.75**

The payment of lease liability as disclosed in the cash flow statement also includes payment towards interest.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 36: Financial Instruments measurements and disclosures

a) Financial instruments by category:

As on March 31, 2025

(₹ crores)

	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets:				
a) Measured at fair value				
Investments (Refer Footnote):				
Equity shares	-	552.78	-	552.78
Mutual fund units	516.39	-	-	516.39
Total	**516.39**	**552.78**		**1,069.17**
b) Not measured at fair value				
Trade Receivables	-	-	450.66	450.66
Cash and cash equivalents	-	-	41.51	41.51
Other Balances with Banks	-	-	1,692.57	1,692.57
Loans	-	-	150.80	150.80
Security Deposits	-	-	115.75	115.75
Other financial assets	-	-	81.55	81.55
	-	**-**	**2,532.84**	**2,532.84**
Total	**516.39**	**552.78**	**2,532.84**	**3,602.01**
Financial liabilities:				
Not measured at fair value				
Lease Liabilities	-	-	1,166.02	1,166.02
Trade Payables (including Creditors for capital expenditure)	-	-	352.33	352.33
Deposits	-	-	31.83	31.83
Other financial liabilities	-	-	334.62	334.62
Total	**-**	**-**	**1,884.80**	**1,884.80**

Footnote:

The above excludes investments in subsidiaries, joint ventures and associates amounting to ₹5,840.05 crores. Also, refer Note 32 for guarantees given by the Company.

As on March 31, 2024

(₹ crores)

	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets:				
a) Measured at fair value				
Investments (Refer Footnote):				
Equity shares	-	598.62	-	598.62
Mutual fund units	465.79	-	-	465.79
Total	**465.79**	**598.62**	**-**	**1,064.41**
b) Not measured at fair value				
Investment in Treasury Bills	-	-	175.86	175.86
Trade Receivables	-	-	402.74	402.74
Cash and cash equivalents	-	-	104.75	104.75
Other Balances with Banks	-	-	914.85	914.85
Loans	-	-	8.50	8.50
Security Deposits	-	-	95.73	95.73
Other financial assets	-	-	53.96	53.96
	-	**-**	**1,756.39**	**1,756.39**
Total	**465.79**	**598.62**	**1,756.39**	**2,820.80**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 36: Financial Instruments measurements and disclosures (contd.)

(₹ crores)

	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial liabilities:				
Not measured at fair value				
Lease Liabilities	-	-	1,153.05	1,153.05
Trade Payables (including Creditors for capital expenditure)	-	-	411.05	411.05
Deposits	-	-	32.58	32.58
Other financial liabilities	-	-	313.12	313.12
Total	**-**	**-**	**1,909.80**	**1,909.80**

Footnote:

The above excludes investments in subsidiaries, joint ventures and associates amounting to ₹5,609.44 crores. Also, refer Note 32 for guarantees given by the Company.

b) Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

(₹ crores)

As on March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Investments:				
Equity shares	396.98	-	155.80	552.78
Mutual fund units	516.39	-	-	516.39
Total	**913.37**	**-**	**155.80**	**1,069.17**
Not measured at fair value (Refer Footnote)				
Total	**913.37**	**-**	**155.80**	**1,069.17**
Financial liabilities:				
Not measured at fair value (Refer Footnote)				
Total	**-**	**-**	**-**	**-**

Footnote:

(i) The Company has not disclosed the fair value of financial instruments such as trade receivables, investment in treasury bills, trade payables, short-term loans, deposits, etc. because their carrying amounts are a reasonable approximation of fair value.

(₹ crores)

As on March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Investments:				
Equity shares	427.04	-	171.58	598.62
Mutual fund units	465.79	-	-	465.79
Total	**892.83**	**-**	**171.58**	**1,064.41**
Not measured at fair value (Refer Footnote)				
Total	**892.83**	**-**	**171.58**	**1,064.41**
Financial liabilities:				
Not measured at fair value (Refer Footnote)				
Total	**-**	**-**	**-**	**-**

Footnote:

(i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short-term loans, deposits, etc. because their carrying amounts are a reasonable approximation of fair value.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 36: Financial Instruments measurements and disclosures (contd.)

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

(b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

(c) **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in Level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

c) Inter level transfers:

There are no transfers between Levels 1 and 2 as also between Levels 2 and 3 during the year.

d) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for the equity instruments
- the fair value of certain unlisted shares is determined based on the income approach or the comparable market approach. For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis

e) Reconciliations of level 3 fair values

The following table shows reconciliation from the opening balances to closing balances for Level 3 fair values:

(₹ crores)

	Assets
	Equity Instruments
Balance as at April 1, 2023	**179.87**
Net change in fair value (unrealised)	(8.29)
Balance as at March 31, 2024	**171.58**
Net change in fair value (unrealised)	(15.78)
Balance as at March 31, 2025	**155.80**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 37: Financial risk management

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

a) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of Trade Receivables was ₹450.66 crores and ₹402.74 crores as at March 31, 2025 and 2024 respectively.

The Company's exposure to credit risk for Trade Receivables based on geography is as follows:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
India	431.80	387.24
Overseas	18.86	15.50

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 37: Financial risk management (contd.)

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Expiring within one year:		
Bank overdraft and Short-term loans	96.50	93.00
Total	**96.50**	**93.00**

The bank overdraft facilities may be drawn at any time by the Company.

ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ crores)

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities:					
Trade and other payables	313.96	-	-	-	313.96
Other financial liabilities	393.50	11.32	-	-	404.82
Total	**707.46**	**11.32**	**-**	**-**	**718.78**
Lease liabilities	116.72	167.89	326.27	6,182.39	6,793.27
Financial guarantee contracts	3.96	4.14	13.61	26.25	47.96
Total financial liabilities	**828.14**	**183.35**	**339.88**	**6,208.64**	**7,560.01**

(₹ crores)

March 31, 2024	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities:					
Trade and other payables	356.94	-	-	-	356.94
Other financial liabilities	387.83	11.98	-	-	399.81
Total	**744.77**	**11.98**	**-**	**-**	**756.75**
Lease liabilities	112.80	113.66	330.40	6,192.24	6,749.10
Financial guarantee contracts	3.68	3.86	12.68	30.21	50.43
Total financial liabilities	**861.25**	**129.50**	**343.08**	**6,222.45**	**7,556.28**

iii) Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and current investments.

There are no borrowings as at March 31, 2025 and March 31, 2024.

c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage its exposure to foreign currency risk and interest rate risk. All such transactions are carried out within the guidelines set by the Risk Management Committee.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 37: Financial risk management (contd.)

i) Foreign Currency risk

The predominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Movements in foreign exchange rates can affect the Company's reported profit, net assets.

The Company has foreign currency exposure for equity investments in its international subsidiaries. These investments are long-term and strategic in nature with no immediate plan for its disposal, hence these investments are not being hedged.

The Company uses interest rate swaps and currency swaps to hedge its exposure in foreign currency and interest rates. However, there are no such instruments outstanding at the year end.

Un-Hedged Foreign currency exposure receivable/ (payable):

Currency	March 31, 2025	March 31, 2024
United States Dollar (Million)	(0.62)	(0.62)

Sensitivity

For the year ended March 31, 2025 and March 31, 2024, every 3% depreciation/ appreciation in the exchange rate between the Indian rupee and US dollar, shall affect the Company's profit before tax by approximately -0.01% and 0.01% respectively.

ii) Interest rate risk

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

There are no borrowings as at March 31, 2025 and March 31, 2024.

iii) Other market price risks

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income. If the equity prices of quoted investments are 3% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2025 would increase/ decrease by 25.98% (for the year ended March 31, 2024: increase/ decrease by 5.85%).

Note 38: Employee Benefits

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries):

(₹ crores)

	March 31, 2025	March 31, 2024
Provident Fund	11.40	11.51
Superannuation Fund	3.96	4.22
Total	**15.36**	**15.73**

(b) The Company operates post retirement defined benefit plans as follows:

a. Funded:

i. Provident Fund
ii. Post Retirement Gratuity
iii. Pension to Employees – Post retirement minimum guaranteed pension scheme for certain categories of employees, which is funded by the Company and the employees.

b. Unfunded:

i. Pension to Executive Directors and Employees – Post retirement minimum guaranteed pension scheme for select existing and retired executive directors and certain categories of employees, which is unfunded.

ii. Post-Employment Medical Benefits to qualifying employees.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 38: Employee Benefits (contd.)

(c) Provident Fund:

The Company operates Provident Fund Scheme through a Trust – 'The Indian Hotels Company Limited Employees Provident Fund' ('the Plan'), set up by the Company and for certain categories contributions are made to State Plan.

The Plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at March 31, 2025 and March 31, 2024.

The details of fund and plan asset position are given below:

(₹ crores)

	March 31, 2025	March 31, 2024
Plan Assets as at period end	906.94	831.60
Present Value of Funded Obligation at period end	868.28	809.28
Amount recognised in the Balance Sheet	-	-
Amount not recognised due to asset ceiling	38.66	22.32

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

(₹ crores)

	March 31, 2025	March 31, 2024
Guaranteed Rate of Return	8.25%	8.25%
Discounted Rate for remaining term to Maturity of Investment	6.75%	7.20%
Expected Rate of Return on Investment	8.19%	8.12%

The Company contributed ₹15.47 crores and ₹15.11 crores towards Provident fund to the Plan during the year ended March 31, 2025 and March 31, 2024 respectively and the same has been recognised in the Statement of Profit and Loss.

In light of the Supreme Court judgement dated February 28, 2019 regarding the definition of wages for calculation of Provident fund contribution, the Company as advised, on a prudent basis, has provided for the liability prospectively from date of judgement.

(d) Pension Scheme for Employees:

The Company has formulated a funded pension scheme for certain employees. The actuarial liability arising on the above, after allowing for employees' contribution is determined as at the year end, on the basis of uniform accrual benefit, with demographic assumptions taken as Nil.

(e) The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance Sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has a relatively balanced mix of investments in equity, government securities, bonds and other debt instruments. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate that a reasonable portion of the plan assets should be invested in equity securities to leverage the return generated by the Fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 38: Employee Benefits (contd.)

Defined Benefit Plans – As per Actuarial Valuation on March 31, 2025:

(i) Amount to be recognised in Balance Sheet and movement in net liability

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Present Value of Funded Obligations	**224.67**	**-**	**-**	**-**	**7.72**
	211.95	*-*	*-*	*-*	*7.63*
Present Value of Unfunded Obligations	**-**	**8.02**	**1.23**	**20.76**	**-**
	-	*7.32*	*2.11*	*19.68*	*-*
Fair Value of Plan Assets	**216.87**	**-**	**-**	**-**	**11.86**
	210.72	*-*	*-*	*-*	*11.79*
Amount not recognised due to asset limit	**-**	**-**	**-**	**-**	**1.41**
	-	*-*	*-*	*-*	*1.41*
Net (Asset) / Liability	**7.81**	**8.02**	**1.23**	**20.76**	**(2.73)**
	1.23	*7.32*	*2.11*	*19.68*	*(2.75)*

(ii) Expenses recognised in the Statement of Profit and Loss

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Current Service Cost	**12.04**	**0.09**	**0.08**	**-**	**0.16**
	11.01	*0.09*	*0.10*	*-*	*0.15*
Past service Cost	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*
Interest Cost	**(0.45)**	**0.51**	**0.13**	**1.36**	**(0.20)**
	0.69	*0.50*	*0.20*	*1.37*	*(0.20)*
Total	**11.59**	**0.59**	**0.21**	**1.36**	**(0.04)**
	11.69	*0.59*	*0.30*	*1.37*	*(0.05)*

Footnote:

Amount charged to the Statement of Profit and Loss in respect of gratuity is net of recovery ₹2.01 crores (Previous year ₹1.73 crores).

(iii) Expenses recognised in Other Comprehensive Income (OCI)

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Remeasurements due to actuarial loss/ (gain) arising from:					
Changes in financial assumptions	**6.41**	**0.31**	**0.06**	**0.71**	**0.25**
	3.30	*0.16*	*0.06*	*0.38*	*0.13*
Changes in demographic assumptions	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*
Experience adjustments	**6.96**	**0.43**	**(0.39)**	**0.67**	**0.10**
	9.69	*0.07*	*(0.17)*	*0.28*	*0.02*
Actual return on plan assets less interest on plan assets	**(7.38)**	**-**	**-**	**-**	**0.06**
	(14.18)	*-*	*-*	*-*	*0.09*
Adjustment to recognise the effect of asset ceiling	**-**	**-**	**-**	**-**	**(0.11)**
	-	*-*	*-*	*-*	*(0.05)*
Total	**5.99**	**0.74**	**(0.33)**	**1.39**	**0.30**
	(1.19)	*0.23*	*(0.11)*	*0.66*	*0.19*

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 38: Employee Benefits (contd.)

(iv) Reconciliation of Defined Benefit Obligation

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Opening Defined Benefit Obligation	**211.95**	**7.32**	**2.11**	**19.68**	**7.63**
	203.24	*7.06*	*2.69*	*19.20*	*7.61*
Current Service Cost	**12.04**	**0.09**	**0.08**	**-**	**0.16**
	11.01	*0.09*	*0.10*	*-*	*0.15*
Past Service Cost	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*
Interest Cost	**13.79**	**0.51**	**0.13**	**1.36**	**0.52**
	13.55	*0.50*	*0.20*	*1.37*	*0.53*
Remeasurements due to actuarial loss/ (gain) arising from:					
Changes in financial assumptions	**6.41**	**0.31**	**0.06**	**0.71**	**0.25**
	3.30	*0.16*	*0.06*	*0.38*	*0.13*
Changes in demographic assumptions	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*
Experience adjustments	**6.96**	**0.43**	**(0.39)**	**0.67**	**0.10**
	9.69	*0.07*	*(0.17)*	*0.28*	*0.02*
Benefits Paid	**(28.77)**	**(0.63)**	**(0.76)**	**(1.66)**	**(0.93)**
	(30.03)	*(0.56)*	*(0.77)*	*(1.55)*	*(0.81)*
Liabilities assumed/(settled)	**2.30**	**-**	**-**	**-**	**-**
	1.20	*-*	*-*	*-*	*-*
Closing Defined Benefit Obligation	**224.67**	**8.02**	**1.23**	**20.76**	**7.72**
	211.95	*7.32*	*2.11*	*19.68*	*7.63*

(v) Reconciliation of Fair Value of Plan Assets

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Opening Fair Value of Plan Assets	**210.72**	**-**	**-**	**-**	**11.79**
	186.51	*-*	*-*	*-*	*11.62*
Interest on Plan Assets	**14.24**	**-**	**-**	**-**	**0.82**
	12.86	*-*	*-*	*-*	*0.83*
Remeasurements due to:					
Actual return on plan assets less interest on plan assets	**7.38**	**-**	**-**	**-**	**(0.06)**
	14.18	*-*	*-*	*-*	*(0.09)*
Contribution by Employer	**11.00**	**0.63**	**0.76**	**1.66**	**0.24**
	26.00	*0.56*	*0.77*	*1.55*	*0.24*
Benefits Paid	**(28.77)**	**(0.63)**	**(0.76)**	**(1.66)**	**(0.93)**
	(30.03)	*(0.56)*	*(0.77)*	*(1.55)*	*(0.81)*
Assets acquired/(settled)	**2.30**	**-**	**-**	**-**	**-**
	1.20	*-*	*-*	*-*	*-*
Closing Fair Value of Plan Assets	**216.87**	**-**	**-**	**-**	**11.86**
	210.72	*-*	*-*	*-*	*11.79*
Expected Employer's contribution/ outflow next year	**15.00**	**-**	**-**	**-**	**-**
	15.00	*-*	*-*	*-*	*-*

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 38: Employee Benefits (contd.)

(vi) Actuarial Assumptions

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Discount rate (p.a.) in %	**6.75%**	**6.75%**	**6.75%**	**6.75%**	**6.75%**
	7.20%	*7.20%*	*7.20%*	*7.20%*	*7.20%*
Salary Escalation Rate (p.a.) in %	**4%-5%**	**-**	**4.00%**	**-**	**-**
	4%-5%	*-*	*4.00%*	*-*	*-*
Pension Escalation Rate (p.a.) in %	**-**	**-**	**-**	**4.00%**	**-**
	-	*-*	*-*	*4.00%*	*-*
Annual increase in healthcare costs (p.a.) in %	**-**	**6.00%**	**-**	**-**	**-**
	-	*6.00%*	*-*	*-*	*-*
Mortality Table*					
Mortality table in service	**Table 1**	**Table 1**	**Table 1**	**NA**	**NA**
	Table 1	*Table 1*	*Table 1*	*NA*	*NA*
Mortality table in retirement	**NA**	**Table 2**	**Table 2**	**Table 2**	**Table 2**
	NA	*Table 2*	*Table 2*	*Table 2*	*Table 2*

*Table 1 – Indian Assured Lives Mortality (2012-14) Ult table

Table 2 – UK Published S1PA Mortality table

(vii) Disaggregation of Plan Assets (Managed by an Insurance Company)

a) Gratuity Funded

	March 31, 2025				March 31, 2024			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Government Debt Instruments	120.98	-	120.98	56%	117.66	-	117.66	56%
Other Debt Instruments	46.12	-	46.12	21%	50.01	-	50.01	23%
Other Equity Instruments	38.78	-	38.78	18%	41.97	-	41.97	20%
Others	9.62	1.36	10.98	5%	0.52	0.56	1.08	1%
Total	**215.51**	**1.36**	**216.87**	**100%**	**210.16**	**0.56**	**210.72**	**100%**

b) Pension Staff Funded

	March 31, 2025				March 31, 2024			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Government Debt Instruments	6.66	-	6.66	56%	6.71	-	6.71	57%
Other Debt Instruments	4.14	-	4.14	35%	3.74	-	3.74	32%
Other Equity Instruments	-	-	-	-	0.65	-	0.65	6%
Others	0.79	0.27	1.06	9%	-	0.69	0.69	5%
Total	**11.59**	**0.27**	**11.86**	**100%**	**11.10**	**0.69**	**11.79**	**100%**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 38: Employee Benefits (contd.)

(viii) Sensitivity Analysis for key assumptions (for each defined benefit plan)

March 31, 2025	Gratuity Funded		Pension Top up Unfunded		Pension Staff Funded		
	Discount rate	Salary Escalation rate	Discount rate	Life Expectancy	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(3.16)	3.40	(5.38)		(3.54)		
Impact of decrease in 50 bps on DBO	3.35	(3.23)	5.85		3.82		
Impact of life expectancy 1 year decrease				(1.91)			
Impact of life expectancy 1 year Increase				1.83			

March 31, 2025	Post- Employment Medical Benefits Unfunded			Pension Director Unfunded		
	Discount rate	Life Expectancy	Health care Cost	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(4.30)			(3.80)		
Impact of decrease in 50 bps on DBO	4.65			4.08		
Impact of life expectancy 1 year decrease		(3.87)			(7.60)	
Impact of life expectancy 1 year Increase		4.45			8.61	
Defined benefit obligation on pension increase rate minus 100 bps						(5.85)
Defined benefit obligation on pension increase rate plus 100 bps						5.61
Defined benefit obligation on healthcare costs rate minus 100 bps			(4.13)			
Defined benefit obligation on healthcare costs rate plus 100 bps			3.93			

Sensitivity Analysis (for each defined benefit plan)

March 31, 2024	Gratuity Funded		Pension Top up Unfunded		Pension Staff Funded		
	Discount rate	Salary Escalation rate	Discount rate	Life Expectancy	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(3.07)	3.31	(5.19)		(3.33)		
Impact of decrease in 50 bps on DBO	3.25	(3.15)	5.64		3.50		
Impact of life expectancy 1 year decrease				(1.83)			
Impact of life expectancy 1 year Increase				1.75			

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 38: Employee Benefits (contd.)

March 31, 2024	Post- Employment Medical Benefits Unfunded			Pension Director Unfunded		
	Discount rate	Life Expectancy	Health care Cost	Discount rate	Life Expectancy	Pension rate
	(%)	(%)	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	(4.83)			(3.83)		
Impact of decrease in 50 bps on DBO	5.23			4.12		
Impact of life expectancy 1 year decrease		(3.39)			(5.46)	
Impact of life expectancy 1 year Increase		3.32			5.23	
Defined benefit obligation on pension increase rate minus 100 bps						(7.69)
Defined benefit obligation on pension increase rate plus 100 bps						8.73
Defined benefit obligation on healthcare costs rate minus 100 bps			(9.84)			
Defined benefit obligation on healthcare costs rate plus 100 bps			10.94			

(ix) Movement in Asset Ceiling

(₹ crores)

	March 31, 2025	March 31, 2024
Opening value of asset ceiling	1.41	1.36
Interest on Opening balance of asset ceiling	0.10	0.10
Remeasurement due to:		
Change in Surplus/(deficit)	(0.10)	(0.05)
Closing value of asset ceiling	**1.41**	**1.41**

Footnote: Figures in italics under (i) to (vii) are of the previous year.

(x) Expected future benefit payments:

(₹ crores)

	Gratuity Funded	Post-Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Within one year	**37.89**	**0.59**	**-**	**1.76**	**0.94**
	40.88	*0.54*	*0.64*	*1.66*	*0.93*
Between one and five years	**91.53**	**2.39**	**1.04**	**6.81**	**3.23**
	85.70	*2.22*	*1.08*	*6.50*	*3.31*
After five years	**251.36**	**14.40**	**0.50**	**31.58**	**10.67**
	242.83	*14.10*	*0.98*	*32.40*	*10.60*
Weighted average duration of the Defined Benefit Obligation (in years)	**6.50**	**8.93**	**2.96**	**7.87**	**6.95**
	6.31	*8.88*	*2.81*	*7.94*	*6.55*

Due to the restrictions in the type of investments that can be held by the gratuity and pension fund as per the prevalent regulations, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 39: Other regulatory matters

The Company, on a review of its foreign operations had, in the past, made voluntary disclosures to the appropriate regulator, of what it considered to be possible irregularities, in relation to foreign exchange transactions relating to the period prior to 1998. Arising out of such disclosures, the Company received show cause notices and the Company had replied to the notices. The Company has received adjudication cum demand of ₹12.06 crores (Previous year: ₹10.89 crores) on certain matters which has been disputed by the Company. This has been disclosed as Contingent Liability. The Company has filed appeals against these adjudication cum demand orders and the same are pending. For the balance Show Cause Notices, adjudication proceedings are pending. During the year, the Appellate Tribunal directed the Company to deposit 10% of the total adjudicated demand amount i.e., ₹1.20 crores during the pendency of the Appeals, which stand complied with. The Company has subsequently filed a writ petition before the Bombay High Court challenging the issuance of certain show cause notices and the same is pending.

Note 40: Deposits and Advances in the nature of loans to Subsidiaries

(₹ crores)

Particulars	Maximum amount outstanding during the year	Balance Outstanding as on March 31, 2025	Maximum amount outstanding during the previous year	Balance Outstanding as on March 31, 2024
Subsidiaries				
ELEL Hotels and Investments Limited	145.50	145.50	-	-
Ideal Ice Limited	3.50	-	20.90	3.50
Zarrenstar Hospitality Private Limited	-	-	6.00	-

Note 41: Tax Disclosures

i) Income Tax recognised in the Statement of Profit and Loss:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Current Tax		
In respect of the current year	494.42	400.38
In respect of earlier years	4.17	-
	498.59	**400.38**
Deferred Tax		
In respect of the current year [charge/(credit)]	(24.79)	(12.73)
In respect of earlier years	-	-
	(24.79)	**(12.73)**
Total tax expense recognised in the current year relating to continuing operations	**473.80**	**387.65**

The Company reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 41: Tax Disclosures (contd.)

ii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Profit/ (Loss) before tax from continuing operations (a)	1,887.03	1,482.58
Income tax rate as applicable (b)	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	474.93	373.14
Add/ (Less): Permanent tax differences due to:		
Effect of income that are not taxable in determining taxable profit	(15.90)	(8.94)
Effect of expenses that are not deductible in determining taxable profit	6.42	2.35
Tax impact on Impairment losses on investments that are not deductible	4.09	17.88
Others	0.09	3.22
	469.63	**387.65**
Prior year taxes as shown above	4.17	-
Income tax expense recognised in the Statement of Profit and Loss	**473.80**	**387.65**

iii) Income tax recognised in Other Comprehensive Income:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Current Tax		
Tax impact on profit on sale of investment in equity shares at fair value through Other Comprehensive Income	-	-
Deferred tax		
(a) Arising on income and expenses recognised in Other Comprehensive Income:		
Net fair value gain on investments in equity shares at fair value through Other Comprehensive Income	-	-
Remeasurement of defined benefit obligation	(1.77)	0.16
	(1.77)	**0.16**
(b) Arising on income and expenses reclassified from equity to profit or loss:		
Relating to financial assets measured at fair value through Other Comprehensive Income	-	-
Total income tax recognised in Other Comprehensive Income	**(1.77)**	**0.16**
(c) Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to profit or loss	(1.77)	0.16
Items that may be reclassified to profit or loss	-	-
	(1.77)	**0.16**

iv) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Deferred Tax assets	175.99	149.04
Deferred Tax liabilities	(286.64)	(286.25)
Net Deferred Tax Liability	**(110.65)**	**(137.21)**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 41: Tax Disclosures (contd.)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ crores)

March 31, 2025	Opening Balance	Recognised in the Statement of Profit and Loss (charge)/credit	Recognised in Other Comprehensive Income (charge)/ credit	Closing balance
Deferred tax assets/ (liabilities):				
Property, plant and equipment & Intangible Assets	(280.99)	(1.40)	-	(282.39)
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	(4.12)	1.73	-	(2.39)
Unamortised borrowing cost	-	-	-	-
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	(1.14)	-	(0.72)	(1.86)
Provision for Employee Benefits	22.09	2.32	1.77	26.18
Right-of-Use assets (ROU) Net of Lease Liability	69.77	6.98	-	76.75
Reward Points	8.53	(0.66)	-	7.87
Provision for disputed claims	11.91	1.43	-	13.34
Allowance for Doubtful Debts	6.19	(1.04)	-	5.15
Allowance for Doubtful Advances	0.22	0.07	-	0.29
Unrealised loss on equity shares carried at fair value through Other Comprehensive Income	1.14	-	0.72	1.86
Expenses allowable for tax purposes when paid	29.19	15.36	-	44.55
Total Deferred Tax Liabilities	**(137.21)**	**24.79**	**1.77**	**(110.65)**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ crores)

March 31, 2024	Opening Balance	Recognised in the statement of profit and loss (charge)/credit	Recognised in other comprehensive income (charge)/ credit	Closing balance
Deferred tax assets/ (liabilities):				
Property, plant and equipment & Intangible Assets	(280.60)	(0.39)	-	(280.99)
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	(2.92)	(1.20)	-	(4.12)
Unamortised borrowing cost	(0.13)	0.13	-	-
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	(7.27)	-	6.13	(1.14)
Provision for Employee Benefits	23.49	(1.24)	(0.16)	22.09
Right-of-Use assets (ROU) Net of Lease Liability	63.69	6.08	-	69.77
Reward Points	7.78	0.75	-	8.53
Provision for disputed claims	10.54	1.37	-	11.91
Allowance for Doubtful Debts	4.70	1.49	-	6.19
Allowance for Doubtful Advances	0.23	(0.01)	-	0.22
Unrealised loss on equity shares carried at fair value through Other Comprehensive Income	7.27	-	(6.13)	1.14
Expenses allowable for tax purposes when paid	23.44	5.75	-	29.19
Total Deferred Tax Liabilities	**(149.78)**	**12.73**	**(0.16)**	**(137.21)**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 42: Related Party Disclosures

(a) The names of related parties of the Company are as under:

i. Company having significant influence

Name of the Company	Country of Incorporation
Tata Sons Private Limited (including its subsidiaries and joint ventures)	India

ii. Subsidiary Companies

Name of the Company	Country of Incorporation
Domestic	
KTC Hotels Limited	India
United Hotels Limited	India
Roots Corporation Limited	India
Taj Enterprises Limited	India
Taj Trade and Transport Company Limited	India
Benares Hotels Limited	India
Inditravel Limited	India
PIEM Hotels Limited	India
Northern India Hotels Limited	India
Skydeck Properties and Developers Private Limited	India
Sheena Investments Private Limited	India
ELEL Hotels and Investments Limited	India
Luthria and Lalchandani Hotel and Properties Private Limited	India
Ideal Ice Limited	India
Genness Hospitality Private Limited	India
Qurio Hospitality Private Limited	India
Suisland Hospitality Private Limited	India
Kadisland Hospitality Private Limited	India
Zarrenstar Hospitality Private Limited	India
Taj SATS Air Catering Limited[1]	India
Nekta Food Solutions Limited[1]	India
Rajscape Hotels Private Limited[2]	India
International	
IHOCO B.V.	Netherlands
United Overseas Holding Inc. and its LLPs	United States of America
St. James Court Hotel Limited	United Kingdom
Taj International Hotels Limited	United Kingdom
Taj International Hotels (H.K.) Limited	Hong Kong
PIEM International (H.K.) Limited	Hong Kong
IHMS Hotels (SA) (Proprietary) Limited	South Africa
Goodhope Palace Hotels (Proprietary) Limited	South Africa
Demeter Specialities Pte Limited	Singapore
IH Hospitality GmbH	Germany

[1]became a subsidiary from joint venture w.e.f. July 23, 2024

[2]acquired on January 13, 2025

Note 42: Related Party Disclosures (contd.)

iii. Joint Ventures

Name of the Company	Country of Incorporation
Domestic	
Taj SATS Air Catering Limited and its Subsidiary[3]	India
Taj Karnataka Hotels and Resorts Limited	India
Taj Kerala Hotels and Resorts Limited	India
Taj GVK Hotels and Resorts Limited	India
Taj Safaris Limited	India
Kaveri Retreats and Resorts Limited	India
International	
TAL Hotels and Resorts Limited and its Subsidiaries	Hong Kong

[3]up to July 22, 2024

iv. Associates

Name of the Company	Country of Incorporation
Domestic	
Oriental Hotels Limited and its subsidiary	India
Taj Madurai Limited	India
Taida Trading and Industries Limited and its subsidiaries	India
International	
Lanka Island Resorts Limited	Sri Lanka
TAL Lanka Hotels PLC	Sri Lanka

v. Key Management Personnel

Particulars	Relation
Puneet Chhatwal	Managing Director & CEO

vi. Post Employment benefit plans for Employees

Particulars
The Indian Hotels Company Limited Employees Provident Fund
The Indian Hotels Company Limited Superannuation Scheme
The Indian Hotels Employees Gratuity Trust

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 42: Related Party Disclosures (contd.)

(b) The details of related party transactions during the year ended March 31, 2025 and March 31, 2024 are as follows:

(₹ crores)

Particulars	Company having significant influence*	Key Management Personnel	Subsidiaries	Associates#	Joint Ventures#	Post-Employment benefit plans
Interest income	**-**	**-**	**5.65**	**-**	**-**	**-**
	-	-	*1.63*	-	-	-
Corporate guarantee commission	**-**	**-**	**0.88**	**-**	**-**	**-**
	-	-	-	-	-	-
Dividend income	**15.87**	**-**	**21.28**	**3.10**	**20.54**	**-**
	8.18	-	*13.54*	*3.00*	*8.85*	-
Dividend Paid	**92.49**	**-**	**-**	**0.38**	**-**	**-**
	52.84	-	-	*0.21*	-	-
Operating / Licence fees expense	**-**	**-**	**0.34**	**-**	**-**	**-**
	-	-	*0.28*	-	-	-
Licence fees income	**-**	**-**	**0.32**	**-**	**-**	**-**
	-	-	*0.12*	-	-	-
Management and Operating Fees Income	**-**	**-**	**112.50**	**37.74**	**43.75**	**-**
	1.43	-	*104.58*	*33.23*	*34.91*	-
Purchase of goods and services	**197.49**	**-**	**25.61**	**1.15**	**1.10**	**-**
	199.87	-	*16.84*	*1.14*	*3.08*	-
Sale of goods and services	**97.06**	**-**	**10.04**	**0.49**	**0.99**	**-**
	77.32	-	*7.80*	*0.27*	*1.50*	-
Deputed Staff reimbursements	**-**	**-**	**6.18**	**1.89**	**5.86**	**-**
	-	-	*6.78*	*3.83*	*5.51*	-
Other Cost reimbursements	**50.09**	**-**	**19.77**	**9.79**	**15.97**	**-**
	34.96	-	*16.58*	*7.41*	*13.03*	-
Loyalty expense (Net of redemption credit)	**2.04**	**-**	**18.48**	**5.22**	**1.32**	**-**
	1.20	-	*11.77*	*4.01*	*(0.74)*	-
Deputed Staff Out	**2.84**	**-**	**24.50**	**11.69**	**13.70**	**-**
	0.55	-	*20.54*	*13.71*	*13.96*	-
Contribution to Funds	**-**	**-**	**-**	**-**	**-**	**31.44**
	-	-	-	-	-	*46.12*
Inter Corporate Deposit ("ICD") Placed	**-**	**-**	**145.50**	**-**	**-**	**-**
	-	-	*6.00*	-	-	-
ICD Encashed	**-**	**-**	**3.50**	**-**	**-**	**-**
	-	-	*23.40*	-	-	-
Deposits received	**0.05**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Insurance claim received/receivable	**0.89**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Purchase of Shares	**-**	**-**	**-**	**-**	**-**	**-**
	^5.30	-	-	-	-	-
Subscription for Shares	**-**	**-**	**246.84**	**-**	**-**	**-**
	-	-	*338.29*	-	-	-
Remuneration Paid / Payable	**-**	**23.00**	**-**	**-**	**-**	**-**
	-	*19.29*	-	-	-	-

^Against issue of Company share.

Note 42: Related Party Disclosures (contd.)

The details of amounts due to or from related parties as at March 31, 2025 and March 31, 2024 are as follows:

(₹ crores)

Particulars	Company having significant influence*	Key Management Personnel	Subsidiaries	Associates#	Joint Ventures#	Post-Employment benefit plans
Trade Receivables (Refer Note 11)	**17.36**	**-**	**26.85**	**15.80**	**49.55**	**-**
	16.06	-	*24.06*	*11.19*	*39.16*	-
Trade Payables (Refer Note 19)	**21.47**	**-**	**2.57**	**0.25**	**-**	**-**
	42.44	-	*2.99*	*0.29*	*0.11*	-
Other Receivables/ (Other Payables)	**1.03**	**-**	**1.94**	**1.70**	**(1.63)**	**-**
(Refer Note 8 and Note 16)	*0.59*	-	*(6.22)*	*0.76*	*(0.41)*	-
Deposits Receivable	**0.21**	**-**	**149.48**	**-**	**-**	**-**
(Refer Note 7 and Note 8)	*0.29*	-	*7.48*	-	-	-
Deposits Payable	**0.12**	**-**	**-**	**-**	**-**	**-**
(Refer Note 16)	*0.12*	-	-	-	-	-
Guarantees/Letter of Comfort utilised and outstanding (Refer Note 32)	**-**	**-**	**183.81**	**-**	**-**	**-**
	-	-	*92.10*	-	-	-

*including its subsidiaries and joint ventures

#including its subsidiaries

Footnotes:

(i) Figures in italics are of the previous period.

(ii) The above does not include claim from a related party of ₹25 crore which is not acknowledged as debt.

(c) Statement of Material Transactions and balances:

(₹ crores)

Name of the Company	March 31, 2025	March 31, 2024
Company having substantial interest and its subsidiaries and joint ventures:		
Tata Sons Private Limited		
Dividend paid	88.84	50.77
Dividend income	15.75	7.88
Trade Payables	6.64	6.01
Tata Consultancy Services Limited		
Purchase of goods and services	33.74	23.05
Tata Digital Private Limited		
Purchase of goods and services	44.55	50.03
Other Cost reimbursements	49.18	34.87
Sale of goods and services	19.21	2.31
Trade payables	8.46	8.81
Air India Limited		
Sale of goods and services	24.82	19.99
Supermarket Grocery Supplies Private Limited		
Purchase of goods and services	61.51	52.39
Trade Payables	2.83	4.72
Tata Electronics Private Limited		
Deposits payable	0.12	0.12
Tata AIG General Insurance Company Limited		
Insurance claim receivable	0.89	-
Tata Semiconductor Assembly and Test Private Limited		
Deposits received	0.05	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 42: Related Party Disclosures (contd.)

(₹ crores)

Name of the Company	March 31, 2025	March 31, 2024
Remuneration to Key Management Personnel		
Puneet Chhatwal	23.00	19.29
Subsidiaries:		
KTC Hotels Limited		
Operating/Licence Fees expense	0.34	0.28
Deposit given outstanding	3.50	3.50
Benares Hotels Limited		
Other receivables/ (Other payables)	(2.15)	(1.48)
PIEM Hotels Limited		
Management and Operating Fees Income	54.53	50.28
Deputed Staff Out	13.50	14.63
Other Cost reimbursements	14.00	11.05
Deputed Staff Reimbursement	5.38	5.64
Loyalty expense (Net of redemption credit)	4.26	2.94
Trade Receivables	18.52	15.74
Other receivables/ (Other payables)	(1.30)	(1.17)
Taj Enterprises Limited		
Dividend Income	18.68	-
Roots Corporation Limited		
Loyalty expense (Net of redemption credit)	6.60	2.52
Ideal Ice Limited		
ICD Encashed	3.50	17.40
License fee Income	0.32	0.12
Other receivables/ (Other payables)	2.96	1.29
Zarrenstar Hospitality Private Limited		
Subscription for Shares	72.00	35.00
ELEL Hotels and Investments Limited		
ICD Placed	145.50	-
Interest Income	5.41	-
Interest Receivable	4.87	-
ICD given outstanding	145.50	-
United Overseas Holdings Inc.		
Corporate Guarantee Commission	0.61	-
Guarantees/ Letter of Comfort given on behalf and outstanding – Closing position	90.73	92.10
St. James Court Hotel Limited		
Management and Operating Fees Income	24.24	25.26
Loyalty expense (Net of redemption credit)	4.32	4.20
Other receivables/ (Other payables)	3.41	(0.79)
Taj International Hotels (H.K.) Limited		
Other receivables/ (Other payables)	(5.30)	(5.17)
IH Hospitality GmbH		
Corporate Guarantee Commission	0.27	-
Guarantees/ Letter of Comfort given on behalf and outstanding – Closing position	93.08	-
IHOCO B.V.		
Subscription for Shares	77.19	149.85
Genness Hospitality Private Limited		
Subscription for Shares	40.00	55.00
Qurio Hospitality Private Limited		
Subscription for Shares	40.00	35.00

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 42: Related Party Disclosures (contd.)

(₹ crores)

Name of the Company	March 31, 2025	March 31, 2024
Joint Ventures:		
Taj GVK Hotels and Resorts Limited		
Management and Operating Fees Income	25.32	17.96
Deputed Staff Out	8.06	7.69
Deputed Staff Reimbursement	4.89	4.41
Trade Receivables	43.52	31.70
Other receivables/ (Other payables)	(2.34)	(1.60)
Taj SATS Air Catering Limited		
Dividend Income	12.87	-
TAL Hotels and Resorts Limited		
Other receivables/ (Other payables)	1.81	1.81
Associates:		
Oriental Hotels Limited		
Management and Operating Fees Income	34.84	31.44
Deputed Staff Out	11.68	13.71
Other Cost reimbursements	9.78	7.42
Deputed Staff reimbursement	1.89	3.83
Loyalty expense (Net of redemption credit)	4.02	2.82
Trade Receivable	13.42	10.05
Post-employment benefit plans for Employees		
Contribution to Superannuation Fund	4.95	5.04
Contribution to Provident Fund	15.47	15.08
Contribution to Gratuity Fund	11.02	26.00

Note 43: Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organisation of the Company's activities and consistent with the internal reporting provided to the chief operating decision-maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by it to provide those services, "Hotel Services" has been identified to be the Company's sole operating segment. Hotel Services include "Revenue from Operations" including Management and Operating Fees where hotels are not owned or leased by the Company. The organisation is largely managed separately by property based on centrally driven policies and the results and cash flows of the period, financial position as of each reporting date aggregated for the assessment by the Managing Director and Chief Executive Officer. The Company's management reporting and controlling systems principally use accounting policies that are the same as those described in Note 2 in the summary of material accounting policies under Ind AS. As the Company is engaged in a single operating segment, segment information that has been tabulated below is Company-wide:

(₹ crores)

Country	Revenue from Hotel Services by location of customers		Non-current assets (See footnote below)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	4,833.33	4,333.55	4,232.89	4,100.07
Overseas locations	83.21	72.05	-	-
Total	**4,916.54**	**4,405.60**	**4,232.89**	**4,100.07**

Footnote: Non-current assets exclude financial assets and tax assets.

No single customer contributes 10% or more of the Company's total revenue for the years ended March 31, 2025 and March 31, 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 44: Earnings Per Share (EPS)

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share'.

Particulars	March 31, 2025	March 31, 2024
Profit after tax (₹ crores)	1413.23	1094.93
Opening balance of fully subscribed shares	**142,34,32,227**	**1,42,04,00,342**
Effect of Shares issued on preferential basis	-	8,86,371
Weighted average number of Equity Shares	**142,34,32,227**	**1,42,12,86,713**
Earnings Per Share:		
Basic and Diluted (₹)	9.93	7.70
Face Value per Equity Share (₹)	1.00	1.00

Note 45: The list of investments in subsidiaries, joint ventures and associates are as given below:

a. Subsidiary Companies

	Principal place of business/ Country of incorporation	As at March 31, 2025		As at March 31, 2024	
		Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)	Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)
Domestic					
PIEM Hotels Limited	India	58.65	58.65	58.65	58.65
Benares Hotels Limited	India	53.70	51.97	53.70	51.97
United Hotels Limited	India	55.00	55.00	55.00	55.00
Roots Corporation Limited	India	100.00	100.00	100.00	100.00
Inditravel Limited	India	96.67	81.19	96.67	81.19
Taj Trade and Transport Company Limited	India	89.51	75.30	89.51	75.30
KTC Hotels Limited	India	100.00	100.00	100.00	100.00
Northern India Hotels Limited	India	94.17	55.23	94.17	55.23
Taj Enterprises Limited	India	93.40	93.40	93.40	93.40
Ideal Ice Limited	India	100.00	100.00	100.00	100.00
Skydeck Properties and Developers Private Limited	India	100.00	100.00	100.00	100.00
Sheena Investments Private Limited	India	100.00	100.00	100.00	100.00
ELEL Hotels and Investments Limited	India	100.00	100.00	100.00	100.00
Luthria and Lalchandani Hotel and Properties Private Limited	India	100.00	100.00	100.00	100.00
Genness Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Qurio Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Kadisland Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Suisland Hospitality Private Limited	India	74.00	74.00	74.00	74.00
Zarrenstar Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Rajscape Hotels Private Limited[#]	India	55.00	55.00	-	-
Taj SATS Air Catering Limited*	India	51.00	51.00	-	-
Nekta Food Solutions Limited*	India	51.00	51.00	-	-

*became a subsidiary from joint venture w.e.f. July 23, 2024

[#]acquired on January 13, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 45: The list of investments in subsidiaries, joint ventures and associates are as given below: (contd.)

	Principal place of business/ Country of incorporation	As at March 31, 2025		As at March 31, 2024	
		Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)	Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)
International					
United Overseas Holdings Inc	United States of America	100.00	100.00	100.00	100.00
St. James Court Hotel Limited	United Kingdom	91.15	78.95	91.15	78.95
Taj International Hotels Limited	United Kingdom	100.00	100.00	100.00	100.00
IHMS Hotels (SA)(Pty) Limited	South Africa	100.00	100.00	100.00	100.00
Good Hope Palace Hotels (Proprietary) Limited	South Africa	100.00	100.00	100.00	100.00
Taj International Hotels (H.K.) Limited	Hong Kong	100.00	100.00	100.00	100.00
PIEM International (H.K.) Limited	Hong Kong	100.00	58.65	100.00	58.65
IHOCO B.V.	Netherlands	100.00	100.00	100.00	100.00
Demeter Specialities Pte Limited	Singapore	100.00	100.00	100.00	100.00
IH Hospitality GmbH	Germany	100.00	100.00	100.00	100.00

b. Joint Ventures

	Principal place of business/ Country of incorporation	As at March 31, 2025		As at March 31, 2024	
		Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)	Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)
Domestic					
Taj GVK Hotels and Resorts Limited	India	25.52	25.52	25.52	25.52
Taj Kerala Hotels and Resorts Limited	India	28.78	28.78	28.78	28.78
Taj Karnataka Hotels and Resorts Limited	India	49.40	45.02	49.40	45.02
Taj SATS Air Catering Limited*	India	51.00	51.00	51.00	51.00
Taj Safaris Limited	India	45.42	42.20	45.42	42.20
Kaveri Retreat and Resorts Limited	India	50.00	50.00	50.00	50.00
International					
TAL Hotels and Resorts Limited	Hong Kong	28.26	27.60	28.26	27.60

c. Associates

	Principal place of business/ Country of incorporation	As at March 31, 2025		As at March 31, 2024	
		Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)	Held directly by Parent or through its subsidiaries (%)	Effective Holding (%)
Domestic					
Oriental Hotels Limited	India	37.05	35.86	37.05	35.86
Taj Madurai Limited	India	26.00	26.00	26.00	26.00
Taida Trading and Industries Limited	India	48.74	36.79	48.74	36.79
International					
Lanka Island Resorts Limited	Sri Lanka	24.66	24.66	24.66	24.66
TAL Lanka Hotels Plc	Sri Lanka	24.62	24.62	24.62	24.62

Footnote:

All the above investments have been accounted at cost in accordance with the provisions of Ind AS – 27 "Separate Financial Statements"

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 46: Additional disclosure under the regulatory requirements:

a) Ratios:

Sr. No.	Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year
a)	Current Ratio	in times	Current Assets	Current Liabilities	2.26	1.78
b)	Debt – Equity	in times	Non - Current Borrowings + Current Borrowings	Total Equity	NA	NA
c)	Debt service coverage	in times	Profit before Tax + Interest on borrowings (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest on borrowings (Net) + Principal Repayment of long-term Debt	NA	4.56
d)	Net Capital Turnover	in times	Net Sales	Working Capital i.e., (Average Current Assets - Average Current Liabilities	3.68	4.63
e)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	13.21	11.54
f)	Inventory Turnover		NA	NA	NA	NA
g)	Trade Receivable Turnover	in days	Average Trade Receivables	Revenue from operations per day	32	32
h)	Trade Payable Turnover	in days	Average Trade Payables	Total expenses other than Payroll Cost, Finance Cost and Depreciation per day	63	67
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	27.47	23.85
j)	Return on capital employed	in %	EBIT	Average Equity + Average Debt + Average Lease Liabilities + Average Deferred Tax Liabilities	16.70	15.20
k)	Return on Investment	in %	Income earned on mutual funds and fixed deposit investments	Average investment in mutual funds and fixed deposit	7.44	6.95

Explanations to variance in Ratios:

1. Current ratio increased due to increase in current assets primarily attributable to internal accruals deployed in bank deposits.
2. The debt-equity ratio is currently nil as there are no outstanding debts.
3. Net profit ratio improved due to an increase in net profit after tax from improvement in business volumes.
4. Return on capital employed and return on equity improved with improvement in operating margins during the year.
5. Return on investments increased with increase in yields of the investment portfolio.
6. The Company has not presented Inventory turnover ratio since it holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

b) Transaction with Struck off Companies:

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are 83 transactions with struck off companies.

c) Title deeds of leased assets not held in the name of the Company:

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date except in respect of one commercial / residential building aggregating to ₹0.66 crores (Gross block ₹1.30 crores) constructed on the leased land, which is in the possession of the Company, acquired pursuant to a scheme of amalgamation of TIFCO Holdings Limited (a wholly owned subsidiary). The lease of the said land has expired in the year 2000. Erstwhile TIFCO Holdings Limited has filed a writ Petition in High Court of Mumbai on January 15, 2013 for renewal of lease.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 46: Additional disclosure under the regulatory requirements: (contd.)

d) There are no borrowings from banks or financial institutions on the basis of security of current assets of the Company.

e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds other than as disclosed in Note 30(b), to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 47: Audit Trail

The Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature with respect to application and database layer changes in accounting software, has operated effectively throughout the year, except:

i) Access management tool was implemented during the year for revenue softwares on premise with effect from September 6, 2024 and audit trail (edit log) on database was hence enabled effective that date.

ii) In respect of a revenue software migrated to cloud infrastructure during the year and as confirmed directly by the software product owner, access to database is not available to any of their customers and database audit trails are active by default and cannot be disabled.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 48: Dividends

Dividends paid during the year ended March 31, 2025 out of Retained Earnings was ₹1.75 per equity share for the year ended March 31, 2024, aggregating to ₹249.10 crores.

The dividends declared by the Company are based on the profits available for distribution as reported in the standalone financial statements of the Company. Accordingly, the retained earnings reported in these financial statements may not be fully distributable. As of March 31, 2025, retained earnings not transferred to reserves available for distribution was ₹3,057.66 crores.

On May 5, 2025, the Board of Directors of the Company have proposed a final dividend of ₹2.25 per equity share in respect of the year ended March 31, 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹320.27 crores.

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Nasser Munjee
Director
DIN: 00010180

Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

FINANCIAL STATISTICS

Year	Capital Accounts						
		Share Capital	Reserves and Surplus (Other Equity)	Borrowings	Gross Block (Including Right-of-Use assets)	Net Block (Including Right-of-Use assets)	Investments
		₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
1980-81		5.09	8.53	7.76	25.01	17.60	1.10
1981-82	**	6.90	9.20	8.87	28.79	20.06	1.13
1982-83	***	6.35	12.34	26.71	49.54	39.22	2.65
1983-84		6.35	17.45	32.25	58.48	44.40	3.77
1984-85		6.35	22.23	42.20	67.77	44.55	11.70
1985-86	a	7.85	28.70	38.82	71.69	53.72	6.21
1986-87		7.85	32.73	53.58	89.73	67.56	5.53
1987-88	+	9.86	41.97	63.47	107.70	80.08	6.90
1988-89		9.86	48.54	74.06	127.39	93.56	9.34
1989-90	!!	14.78	51.44	97.13	161.28	119.95	11.19
1990-91		14.78	56.77	121.07	178.61	128.43	12.37
1991-92		14.78	73.72	123.53	194.44	135.89	13.76
1992-93	!!!	19.96	124.44	106.86	210.68	142.53	16.93
1993-94		19.96	165.65	100.86	234.64	156.21	32.54
1994-95	æ	39.92	205.84	245.05	293.59	201.92	36.04
1995-96	=	45.12	567.16	200.18	384.01	273.21	142.09
1996-97		45.12	671.86	219.75	500.10	364.08	214.80
1997-98		45.12	767.68	197.31	581.48	414.57	218.09
1998-99		45.12	844.35	178.42	665.67	466.77	259.09
1999-00		45.12	913.96	432.32	842.01	606.86	337.75
2000-01		45.12	980.10	555.31	942.16	665.06	422.13
2001-02		45.12	844.13	809.21	946.15	655.08	541.34
2002-03		45.12	842.17	799.50	985.71	677.77	571.64
2003-04		45.12	844.79	1,412.46	1,159.69	813.13	600.83
2004-05	¶	50.25	1,081.80	1,052.03	1,290.70	885.20	607.01
2005-06	¶	58.41	1,657.83	544.34	1,308.34	843.01	656.57
2006-07	▲	60.29	1,738.39	943.94	2,014.34	1,360.05	962.81
2007-08		60.29	1,956.29	1,134.18	2,072.16	1,371.60	977.58
2008-09	Ω	72.34	2,975.29	1,766.47	2,362.23	1,585.40	2,026.88
2009-10		72.35	2,616.87	2,650.55	2,408.32	1,561.26	2,445.63
2010-11	&	75.95	3,028.59	2,341.44	2,605.18	1,725.74	3,026.78
2011-12		75.95	3,176.70	2,679.38	2,830.66	1,838.75	3,622.19
2012-13	§	80.75	3,226.90	2,522.27	2,861.65	1,756.46	3,369.14
2013-14		80.75	2,613.09	2,690.60	2,910.27	1,697.41	2,761.64
2014-15		80.75	2,534.40	3,208.99	3,329.33	2,011.80	2,977.96
2015-16	±	98.93	2,276.65	2,157.65	2,267.37	2,142.27	1,954.71
2016-17		98.93	2,668.27	2,048.98	2,456.58	2,187.53	3,029.15
2017-18	¥	118.93	4,275.03	1,783.88	2,814.61	2,398.50	4,161.46
2018-19		118.93	4,364.81	1,784.05	3,066.39	2,486.34	4,112.70
2019-20		118.93	4,464.63	1,943.32	4,088.42	3,311.36	4,151.50
2020-21		118.93	4,089.45	2,587.25	4,336.17	3,359.59	4,409.67
2021-22		142.04	7,957.73	942.53	4,421.44	3,252.11	5,773.52
2022-23		142.04	8,696.94	450.08	4,708.17	3,351.10	6,281.39
2023-24	~	142.34	10,001.60	-	5,324.17	3,755.99	6,849.71
2024-25		142.34	11,113.58	-	5,725.25	3,921.55	6,909.22

** Issue of Bonus Shares in the Ratio 2:5
*** After redemption of Preference Share of ₹0.55 crore
a After conversion of a part of the 15,000,000 Convertible debenture at a premium of ₹15/- per share
+ After conversion of a part of the 20,01,121 Convertible debenture at a premium of ₹15/- per share
!! After issue of bonus share in the Ratio 1:2
!!! After Right issue of Shares in the Ratio of 1:3
æ Issue of Bonus Shares in the Ratio of 1:1
= Issue of Global Depository Shares
¶ Conversion of foreign currency bonds into share capital.
▲ Split of Shares of face value ₹10/- each to share of Face value ₹1/- each
Ω After Right issue of Shares in the Ratio of 1:5
& Allotment of Shares on preferential basis to promoters
§ Conversion of Warrants into Equity on exercise of warrants
± After conversion of 18,18,01,228 Compulsorily Convertible Debentures at a premium of ₹54/- per share
¥ After Right issue of Shares in the Ratio of 1:5
~ After Preferential issue of shares for acquisition of PIEM shares

FINANCIAL STATISTICS (CONTD.)

Year	Revenue accounts										
	Gross Revenue	Expenditure (including Interest)	Depreciation	Profit/ (Loss) before Tax	Tax Expenses	Net Profit/ (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Net Transfer to General Reserves	Dividend	Rate of Dividend on Ordinary Shares
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores			₹ crores	₹ crores	%
1980-81	31.54	23.13	1.24	7.17	3.17	4.00			2.95	â 1.45	22.00
1981-82	36.09	26.72	1.33	8.04	4.10	3.94			2.49	â 1.45	22.00
1982-83	42.98	36.87	1.62	4.49	0.00	4.49			2.99	â 1.50	23.00
1983-84	54.69	43.79	3.80	7.10	0.40	6.70			5.11	1.59	25.00
1984-85	65.50	55.39	2.66	7.45	1.08	6.37			4.78	1.59	25.00
1985-86	78.48	69.32	3.44	7.66	1.60	6.06			4.22	1.84	25.00
1986-87	93.05	79.68	4.25	9.12	2.75	6.37			4.02	2.35	30.00
1987-88	105.69	90.98	5.55	9.16	2.40	6.76			4.23	2.53	30.00
1988-89	117.72	100.61	6.24	10.87	1.50	9.37			6.42	2.96	30.00
1989-90	141.50	120.93	7.80	12.77	1.25	11.52			7.83	3.70	25.00
1990-91	159.11	139.42	9.11	10.58	1.55	9.03			5.33	3.70	25.00
1991-92	206.79	169.52	++8.85	27.58	6.50	21.08			16.75	5.17	35.00
1992-93	239.21	188.24	9.77	41.20	9.00	32.20			24.86	8.68	50.00
1993-94	301.92	223.49	10.90	67.53	15.50	52.03			41.21	13.97	70.00
1994-95	381.88	263.20	13.67	105.11	23.00	82.11			60.15	21.96	55.00
1995-96	547.36	347.42	20.37	179.57	39.00	140.57			107.10	33.47	75.00
1996-97	613.33	405.67	27.18	180.48	33.60	146.48			104.70	38.35	85.00
1997-98	623.91	427.53	32.42	163.96	26.00	137.96			95.78	38.35	85.00
1998-99	623.34	435.36	33.84	154.14	35.00	119.14			76.57	38.35	85.00
1999-00	650.91	482.49	37.69	130.73	17.50	113.23			70.66	@ 38.35	85.00
2000-01	742.92	560.47	45.16	137.29	20.50	116.79			67.07	45.12	100.00
2001-02	617.55	589.81	47.49	98.14	17.44	80.70			40.00	36.09	80.00
2002-03	609.91	575.43	38.98	53.80	13.72	40.48			7.50	31.58	70.00
2003-04	727.09	646.89	48.58	80.20	19.55	60.65			8.57	36.09	80.00
2004-05	896.23	754.55	56.77	141.68	35.82	105.86			11.00	50.25	100.00
2005-06	1,154.80	890.90	65.90	272.00	88.22	183.78			20.00	77.95	130.00
2006-07	1,618.83	1,146.47	91.44	474.64	152.25	322.39			35.00	96.46	160.00
2007-08	1,823.16	1,254.11	85.48	580.47	203.01	377.46			38.00	114.54	190.00
2008-09	1,706.52	1,348.42	94.46	362.30	128.27	234.03			30.00	86.81	120.00
2009-10	1,520.36	1,358.48	104.14	218.25	65.15	153.10			15.31	72.35	100.00
2010-11	1,737.14	1,509.90	108.40	221.45	80.20	141.25			14.13	75.95	100.00
2011-12	1,864.72	1,628.69	113.90	229.92	84.57	145.35			14.54	75.95	100.00
2012-13	1,924.79	1,701.67	125.02	(209.79)	66.82	(276.61)			-	*69.40	80.00
2013-14	1,977.33	1,761.13	122.26	(520.90)	69.59	(590.49)			-	-	-
2014-15	2,103.60	1,873.02	117.85	1.88	83.90	(82.02)			-	-	-
2015-16	2,374.12	2,088.32	126.02	152.89	68.74	84.15	71.40	155.55	-	29.68	30.00
2016-17	2,459.58	2,079.74	151.31	262.04	118.86	143.18	124.43	267.61	-	34.62	35.00
2017-18	2,639.34	2,148.58	151.34	284.23	136.46	147.77	29.23	177.00	-	47.57	40.00
2018-19	2,870.91	2,209.61	169.10	417.54	153.84	263.70	(120.59)	143.11	-	59.47	50.00
2019-20	2,877.88	2,219.96	203.78	437.74	36.33	401.41	(123.98)	277.43	130.50	59.46	50.00
2020-21	1,243.67	1,524.84	203.81	(640.28)	(115.50)	(524.78)	209.06	(315.72)	32.39	47.57	40.00
2021-22	2,152.42	1,919.57	203.03	(27.11)	7.34	(34.45)	27.46	(6.99)	103.20	56.82	40.00
2022-23	3,811.32	2,442.82	207.85	1,138.97	295.94	843.03	(46.97)	796.06	51.81	142.04	100.00
2023-24	4,590.11	2,808.28	228.20	1,482.58	387.65	1,094.93	218.84	1,313.77	-	249.10	175.00
2024-25	5,145.09	2,984.57	257.25	1,887.03	473.80	1,413.23	(52.15)	1,361.08	-	$$ 320.27	225.00

â Preference and Ordinary Dividend
++ After deducting ₹0.84 crores towards excess provision of depreciation for previous year.
@ Ordinary / Interim dividend for the year
* Includes ₹4.80 crores dividend paid for previous year
$$ Dividend Proposed

INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Hotels Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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, which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of Goodwill

See Note 5 to consolidated financial statements

The key audit matter

Goodwill - evaluation of adequacy of provision for impairment of goodwill

As a result of past and current year acquisitions, the Group carries goodwill aggregating ₹710.75 crores.

Management performs an impairment assessment on annual basis as required by Ind AS 36 Impairment of Assets.

For the Cash generating units (CGUs) which contain goodwill, the determination of recoverable amount being the higher of fair value less costs to sell and value-in-use, requires judgement on the part of management in both identifying and then valuing the relevant CGUs.

Recoverable amounts of these CGUs are based on management's view of variables such as future average revenue and operating expenditure and the most appropriate discount rate.

We considered goodwill impairment to be key audit matter due to the extent of judgement and assumptions involved in the assessment process.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence. Our procedures included challenging management on the suitability of the impairment model and reasonableness of the assumptions through performing the following:

a) Obtained and assessed the valuation working prepared by the management for its impairment assessment;

b) Testing the appropriateness of management's basis to identify relevant CGUs for which goodwill is tested for impairment;

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

c) Evaluated key assumptions applied in valuation models used to determine recoverable amount including assumptions of projected earnings before interest, taxes and depreciation and amortisation, growth rate and discount rates with the assistance of our valuation specialists. We also evaluated the forecasts based on historical performance;

d) Assessed the sensitivity of the outcome of impairment assessment. Also tested the changes in key assumptions;

e) Assessed and validated the appropriateness of the disclosures made in the consolidated financial statements

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group and of its associates 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 associates and joint ventures are responsible for overseeing the financial reporting process of each Company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of twenty four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹2,854.43 crores as at March 31, 2025, total revenues (before consolidation adjustments) of ₹385.80 crores and net cash outflows (before consolidation adjustments) amounting to ₹163.31 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹40.11 crores for the year ended March 31, 2025, in respect of five associates and five joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 financial statements include the Group's share of net profit (and other comprehensive income) of ₹29.09 crores for the year ended March 31, 2025, as considered in the consolidated financial statement, in respect of one joint venture, whose financial statement have not been audited by us or by other auditor. These unaudited financial statement have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025, April 10, 2025 and April 22, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The Indian Hotels Company Limited

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 35, Note 39 (c)(ii) and Note 44 to the consolidated financial statements.

b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India during the year ended March 31, 2025.

d. (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 49(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 49(d) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and certain subsidiary companies and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the holding Company, associate companies and joint ventures companies during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by subsidiary and joint venture during the year and until the date of this audit report is in compliance with Section 123 of the Act.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below and as explained in note 50 of the consolidated financial statements, the Holding Company and its subsidiary companies, associate company and joint venture companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software

(i) In case of Holding Company, and its three subsidiary companies, one associate company and four joint venture companies, the revenue software used for maintaining the books of accounts relating to revenue and trade receivables, given that the access management tool was implemented from September 6, 2024, the details of audit trail (edit log) was not enabled at the database level for the period from April 1, 2024 to September 5, 2024.

(ii) In case of Holding Company, and its two subsidiary companies and two joint venture companies, the revenue software used for maintaining the books of accounts relating to revenue and trade receivables was migrated to cloud infrastructure during the financial year and in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of the third party service organisation, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software.

(iii) In case of one subsidiary company and two subsidiary companies the feature of recording audit trail (edit log) facility was not enabled for an accounting software used for maintaining books of accounts at the database level to log any direct data changes for the period from April 1, 2024 to April 20, 2024 and April 1, 2024 to April 14, 2024 respectively.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares' we did not come across any instance of the audit trail feature

being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN: 25105234BMNXBB2401

Place: Mumbai
Date: May 5, 2025

ANNEXURE A

to the Independent Auditor's Report on the Consolidated Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	The Indian Hotels Company Limited	L74999MH1902PLC000183	Holding/ Parent	(3)(i)(c)
2	PIEM Hotels Limited	U55101MH1968PLC013960	Subsidiary	(3)(i)(c)
3	Roots Corporation Limited	U55100MH2003PLC143639	Subsidiary	(3)(i)(c)
4	Northern India Hotels Limited	U55101UP1971PLC003838	Subsidiary	(3)(i)(c)
5	Taj SATS Air Catering Limited	U55204MH2001PLC133177	Subsidiary	(3)(i)(c)
6	Taj Kerala Hotels and Resorts Limited	U55101KL1991PLC006056	Joint Venture	(3)(i)(c)
7	Taj Karnataka Hotels & Resorts Limited	U85110KA1995PLC017192	Joint Venture	(3)(i)(c)
8	Oriental Hotels Limited	L55101TN1970PLC005897	Associate	(3)(i)(c)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ Joint Venture/ Associate
Taj GVK Hotels and Resorts Limited	L40109TG1995PLC019349	Joint Venture

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN: 25105234BMNXBB2401

Place: Mumbai
Date: May 5, 2025

ANNEXURE B

to the Independent Auditor's Report on the consolidated financial statements of The Indian Hotels Company Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of The Indian Hotels Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate companies and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to eighteen subsidiary companies, three associate companies and four joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. The internal financial controls with reference to financial statements insofar as it relates to one joint venture company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture company is not material to the Holding Company.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN: 25105234BMNXBB2401

Place: Mumbai
Date: May 5, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ crores)

	Note	March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, Plant and Equipment	3	7,085.92	6,139.71
Capital work-in-progress	3 (i)	575.81	230.99
Right-of-Use assets	4	2,546.54	1,970.33
Goodwill	5	710.75	662.32
Intangible assets	6	574.97	538.98
Intangible assets under development	6 (i)	56.76	24.53
Investments accounted using the equity method	7	700.95	781.87
Financial assets			
Investments	8(a)	678.94	755.18
Loans	9(a)	9.26	10.09
Other financial assets	10(a)	143.19	111.95
Deferred tax assets (net)	11(a)	87.95	122.41
Income tax assets (net)		108.39	108.62
Other non-current assets	12(a)	254.56	330.46
		13,533.99	**11,787.44**
Current assets			
Inventories	13	135.47	116.44
Financial assets			
Investments	8(b)	898.87	724.15
Trade receivables	14	650.88	476.46
Cash and cash equivalents	15	256.91	479.34
Other balances with banks	16	1,924.65	1,006.16
Loans	9(b)	11.80	8.57
Other financial assets	10(b)	130.57	96.11
Other current assets	12(b)	160.79	161.16
		4,169.94	**3,068.39**
Total		**17,703.93**	**14,855.83**
Equity and liabilities			
Equity			
Equity share capital	17	142.34	142.34
Other equity	18	11,018.37	9,314.31
Equity attributable to owners of the Company		**11,160.71**	**9,456.65**
Non-controlling interests		1,254.90	672.06
Total equity		**12,415.61**	**10,128.71**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	203.15	46.74
Lease liabilities	38	2,788.58	2,424.66
Other financial liabilities	21(a)	22.67	13.75
Provisions	22(a)	130.29	97.73
Deferred tax liabilities (net)	11(b)	147.48	143.71
Other non-current liabilities	23(a)	-	2.27
		3,292.17	**2,728.86**
Current liabilities			
Financial liabilities			
Borrowings	19(b)	21.55	213.75
Lease liabilities	38	70.99	51.08
Trade payables	20	578.39	519.37
Other financial liabilities	21(b)	524.41	489.86
Provisions	22(b)	262.27	242.22
Current income tax liabilities (net)		29.70	32.68
Other current liabilities	23(b)	508.84	449.30
		1,996.15	**1,998.26**
		5,288.32	**4,727.12**
Total		**17,703.93**	**14,855.83**
The accompanying notes form an integral part of the consolidated financial statements	1 - 51		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Nasser Munjee
Director
DIN: 00010180

Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ crores)

	Note	March 31, 2025	March 31, 2024
Income			
Revenue from operations	24	8,334.54	6,768.75
Other income	25	230.46	182.92
Total income		**8,565.00**	**6,951.67**
Expenses			
Food and beverages consumed		773.75	520.83
Employee benefit expenses and payment to contractors	26	2,150.68	1,805.21
Finance costs	27	208.38	220.22
Depreciation and amortisation expenses	28	518.16	454.30
Other operating and general expenses	29	2,640.78	2,285.58
Total expenses		**6,291.75**	**5,286.14**
Profit/(Loss) before exceptional items, tax and share of profit of equity accounted investees		2,273.25	1,665.53
Exceptional items	30	304.80	-
Profit/(Loss) before tax and share of profit of equity accounted investees		**2,578.05**	**1,665.53**
Tax expense	42		
Current tax		614.59	443.63
Deferred tax expense / (credit)		2.21	20.31
Total tax expense		**616.80**	**463.94**
Profit/(Loss) after tax before share of profit of equity accounted investees		**1,961.25**	**1,201.59**
Share of Profit/(Loss) of associates and joint ventures (net of tax)		**76.84**	**128.65**
Profit/(Loss) for the year		**2,038.09**	**1,330.24**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		(12.15)	(0.51)
Change in fair value of equity instruments designated irrevocably as fair value through other comprehensive income		(76.24)	270.43
Share of other comprehensive income in associates and joint ventures (net of tax)		12.80	20.72
Add/(Less): Income tax credit/(expense) on the above		3.18	(5.98)
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(72.41)**	**284.66**
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statement of foreign operations		104.85	35.22
Share of other comprehensive income in associates and joint ventures (net of tax)		10.02	(2.08)
Add/(Less): Income tax credit/(expense) on the above		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		**114.87**	**33.14**
Other comprehensive income for the year, net of tax		42.46	317.80
Total comprehensive income for the year		**2,080.55**	**1,648.04**
Profit/(Loss) for the year attributable to:			
Owners of the Company		1,907.59	1,259.07
Non-controlling interests		130.50	71.17
		2,038.09	**1,330.24**
Other comprehensive income for the year, net of tax			
Owners of the Company		45.57	288.13
Non-controlling interests		(3.11)	29.67
		42.46	**317.80**
Total comprehensive Income for the year attributable to:			
Owners of the Company		1,953.16	1,547.20
Non-controlling interests		127.39	100.84
		2,080.55	**1,648.04**
Earnings per share:	48		
Basic and Diluted - (₹)		13.40	8.86
Face value per equity share - (₹)		1.00	1.00
The accompanying notes form an integral part of the consolidated financial statements	1 - 51		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
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DIN: 07624616

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(₹ crores)

	A. Equity Share Capital	B. Other Equity									
		Reserves and surplus					Items of other comprehensive income				
	Equity Share Capital Subscribed	Capital Reserve	Capital Reserve on Consolidation	Securities Premium	General Reserve	Other reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statement of foreign operations	Total Other Equity	Equity attributable to owners of the Company	Non Controlling Interests	Total Equity
Balance as at April 1, 2023	142.04	43.91	1.54	6,624.87	879.96	(274.63)	(117.93)	308.40	373.80	7,839.92	7,981.96	660.09	8,642.05
Profit / (Loss) for the year ended March 31, 2024	-	-	-	-	-	-	1,259.07	-	-	1,259.07	1,259.07	71.17	1,330.24
Other Comprehensive Income for the year ended March 31, 2024, net of taxes	-	-	-	-	-	-	(0.34)	263.31	25.16	288.13	288.13	29.67	317.80
Total Comprehensive Income for the year ended March 31, 2024	-	-	-	-	-	-	1,258.73	263.31	25.16	1,547.20	1,547.20	100.84	1,648.04
Dividend	-	-	-	-	-	-	(143.67)	-	-	(143.67)	(143.67)	(11.08)	(154.75)
Issue of shares on preferential basis in a share swap transaction	0.30	-	-	133.10	-	-	-	-	-	133.10	133.40	-	133.40
Issue expenses written off against Securities Premium	-	-	-	(0.16)	-	-	-	-	-	(0.16)	(0.16)	-	(0.16)
Adjustment on account of change in non controlling interest	-	-	-	-	-	(62.08)	-	-	-	(62.08)	(62.08)	(77.79)	(139.87)
Balance as at March 31, 2024	142.34	43.91	1.54	6,757.81	879.96	(336.71)	997.13	571.71	398.96	9,314.31	9,456.65	672.06	10,128.71
Profit / (Loss) for the year ended March 31, 2025	-	-	-	-	-	-	1,907.59	-	-	1,907.59	1,907.59	130.50	2,038.09
Other Comprehensive Income for the year ended March 31, 2025, net of taxes	-	-	-	-	-	-	(8.22)	(50.35)	104.14	45.57	45.57	(3.11)	42.46
Total Comprehensive Income for the year ended March 31, 2025	-	-	-	-	-	-	1,899.37	(50.35)	104.14	1,953.16	1,953.16	127.39	2,080.55
Dividend	-	-	-	-	-	-	(249.10)	-	-	(249.10)	(249.10)	(3.45)	(252.55)
Loss on sale of shares transferred from Other Comprehensive Income to Retained Earnings	-	-	-	-	-	-	(0.50)	0.50	-	-	-	-	-
Addition due to aquisition of subsidiaries (Refer Note 31 and 32)	-	-	-	-	-	-	-	-	-	-	-	458.90	458.90
Balance as at March 31, 2025	142.34	43.91	1.54	6,757.81	879.96	(336.71)	2,646.90	521.86	503.10	11,018.37	11,160.71	1,254.90	12,415.61

Loss of ₹(8.22) crores (Previous Year Loss of ₹(0.34) crores) on remeasurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings.
The accompanying notes form an integral part of the consolidated financial statements (Refer Note 1 - 51)

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Nasser Munjee
Director
DIN: 00010180

Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ crores)

	March 31, 2025	March 31, 2024
Cash Flow From Operating Activities		
Profit / (Loss) before tax	2,578.05	1,665.53
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation expenses	422.88	373.65
Amortisation expenses on Right-of-Use assets	95.28	80.65
Profit on sale of current investments	(39.65)	(26.16)
(Profit) / Loss on disposal of property, plant and equipment	(0.64)	2.38
Allowance for doubtful debts and advances	5.80	7.06
Dividend income	(18.85)	(10.81)
Interest income	(130.14)	(108.00)
Finance cost	20.32	43.12
Interest on lease liability	188.06	177.10
Exchange (Gain)/ Loss (net)	0.02	0.31
Assets written off	6.10	6.61
Provision no longer required written back	-	(1.10)
Provision for disputed claims	13.87	20.90
Provision for employee benefits	10.83	(7.38)
Gain on investments carried at fair value through statement of profit and loss / amortised cost	(15.76)	(15.69)
Gain on Fair value of equity investment due to business combination	(307.36)	-
	250.76	**542.64**
Cash Operating Profit before working capital changes	**2,828.81**	**2,208.17**
Adjustments for increase /(decrease) in operating assets and liabilities:		
Inventories	(6.57)	(7.23)
Trade receivables and other assets	(82.36)	(62.00)
Trade payables and other liabilities	35.60	105.14
	(53.33)	**35.91**
Cash Generated from Operating Activities	**2,775.48**	**2,244.08**
Income taxes paid (net)	(581.11)	(308.94)
Net Cash Generated from /(Used) in Operating Activities (A)	**2,194.37**	**1,935.14**
Cash Flow From Investing Activities		
Purchase of capital assets	(1,074.12)	(636.96)
Sale of capital assets	12.47	3.79
Capital subsidy received from government	4.69	-
Purchase of non current investments	-	(2.13)
Purchase of current investments	(3,156.37)	(2,522.39)
Proceeds from sale / redemption of current investments	3,037.47	2,597.41
Acquisition of a subsidairy (previous year additional stake in a subsidiary)	(17.66)	(12.00)
Interest received	108.76	52.81
Dividend received (includes dividend from joint ventures and associates)	43.83	26.74
Bank balances not considered as cash & cash equivalents	(811.62)	(697.84)
Long-term Deposits refunded/ (placed)	3.70	(3.54)
Long-term deposits refunded/ (placed) for operations	(42.73)	(14.00)
Deposits refunded by / (placed with) associate company (net)	(0.60)	(0.95)
Deposits refunded by / (placed with) Other Companies	(0.30)	(0.95)
Net Cash Generated from /(Used) In Investing Activities (B)	**(1,892.48)**	**(1,210.01)**
Carried over	**301.89**	**725.13**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

for the year ended March 31, 2025

(₹ crores)

	March 31, 2025	March 31, 2024
Brought over	301.89	725.13
Cash Flow From Financing Activities		
Loan arrangement expenses	(0.45)	(0.43)
Proceeds from issue of shares to a minority shareholder by a subsidiary	-	6.50
Interest paid	(27.34)	(67.06)
Payment of lease liabilities (including interest)	(218.11)	(197.59)
Proceeds from long-term borrowings	177.12	-
Repayment of long-term borrowings	(226.95)	(534.19)
Proceeds from short-term borrowings	98.37	137.62
Repayment of short-term borrowings	(98.21)	(174.96)
Dividend paid	(251.77)	(154.54)
Net Cash Generated from / (Used In) financing Activities (C)	**(547.34)**	**(984.65)**
Net Increase/(Decrease) In Cash and Cash Equivalents (A + B + C)	**(245.45)**	**(259.52)**
Cash and Cash Equivalents - Opening	479.34	736.39
Add: Addition due to acquisition of Subsidiaries (Refer Note 31 and 32)	18.76	-
Exchange difference on translation of foreign currency cash and cash equivalents	4.26	2.47
Cash and Cash Equivalents - Closing	**256.91**	**479.34**
Refer Note 19 (i)(e) for movement in financing activities		

The accompanying notes form an integral part of the consolidated financial statements (Refer Note 1 - 51)

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
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DIN: 00121863

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Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 1. Corporate information

The Indian Hotels Company Limited ("IHCL" or the "Company"), and its subsidiaries (referred collectively as the "Group") is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts and air and institutional catering. These consolidated financial statements of the Group also include the Group's interest in associates and joint ventures.

The Company is domiciled and incorporated in India in 1902 and has its registered office at Mandlik House, Mandlik Road, Mumbai – 400001, India. It is promoted by Tata Sons Private Limited (Formerly Tata Sons Limited), which holds a significant stake in the Company.

These consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 5, 2025.

Note 2. Basis of preparation, Principles of consolidation and equity accounting, Critical accounting estimates and judgements, Material accounting policies and Recent accounting pronouncements

The consolidated financial statements have been prepared on the following basis:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

(b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months, which is based on the nature of business of the Group. Current Assets do not include elements, which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(c) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

(ii) Joint ventures, associates and equity method accounting

Joint ventures are joint arrangements, whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

The financial statements of subsidiaries, joint ventures and associates consolidated are drawn up to the same reporting date as that of the Company except one subsidiary and one joint venture which has the reporting date of December 31, 2024.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate an equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss, where appropriate.

(iv) Goodwill

a. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

b. Goodwill arising from the acquisition of associates and joint ventures is included in the carrying value of the investment in associates and joint ventures.

c. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss.

d. Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

(d) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment, Right-of-Use assets and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than it's carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions, which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Impairment of investments:** The Group reviews it's carrying value of investments, carried at cost or amortised cost, annually or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Consolidated Statement of Profit and Loss.
- Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals, which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and the tax charge in the Consolidated Statement of Profit and Loss.
- **Loyalty programme:** The Group estimates the fair value of points awarded under the Loyalty programme by applying statistical techniques. Inputs include making assumptions about expected breakages, the mix of products that will be available for redemption in the future and customer preferences, redemption at own hotels and other participating hotels.

  The group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The group determines that the loyalty points provide a material right that the customer would not exercise without entering into the contract.
- **Fair value measurement of financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet Date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.
- **Litigation:** From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet Date.
- **Determination of control:** The group has exercised its judgement not to consolidate entities with majority holding where the group does not have any power or control over or exposure to entity and does not have any rights to variable returns from its involvement with the entity. Also, for all

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

strategic investments in entities, where there is a contractual agreement in the form of joint venture agreement were classified as joint venture.

- **Recognition of deferred tax liability on undistributed profits:** The extent to which the group can control the timing of reversal of deferred tax liability on undistributed profit of its subsidiaries requires judgement.
- **Leases:**

  Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses, whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  Critical judgements in determining the discount rate: The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material accounting policies

(e) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of contract.

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Air catering and allied services: Revenue from Air catering and allied services includes revenue from handling services, hi-loader services, bonded warehouse, laundry income and other services and the revenue has been recognised by reference to the time of service rendered.

Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short-term in nature. Revenue is recognised in the period in which services are being rendered.

Other Allied services: In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Management and Operating fees: Management fees earned from hotels managed by the Group are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Group's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognised, when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Membership Fees: Membership fee income majorly consists of membership fees received from the loyalty program and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Loyalty program: The Group is a co-partner in a loyalty programme, which is administered by a third party. This program provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Company is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Company's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.

Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. (Refer note 34(iii) for details on contract liabilities recognised by the Group).

(f) Employee Benefits

i. Short-term Employee Benefits

Short-term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

a) Provident and family pension fund

The eligible employees of domestic components of the Group are entitled to receive post-retirement benefits in respect of provident fund and family pension fund a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund managed by the trust set up by the Group, or to the Regional Provident Fund Commissioner (RPFC), which are charged to the Statement of Profit and Loss as incurred.

Employee benefits arising out of contributions towards Provident Fund and Family Pension Scheme to Regional Provident Fund Commissioner or the Central Provident Commissioner and Social Security etc. paid/ payable during the year are recognised as expense in the Statement of Profit and Loss account in the period in which the employee renders services.

Eligible employees of some of the overseas components of the Group are members of defined contribution plans. These plans, in addition to employee contribution, require the Group to make contributions equivalent to a pre-define percentage of each eligible participant's plan compensation for each year. The Group may also make a profit-sharing contribution of uniform percentage of eligible participant's plan compensation based on profit, as defined. The Group recognised such contribution as an expense in the year in which the employee renders service.

b) Superannuation

The Group has a defined contribution plan for eligible employees of its domestic components, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the trustees. The Group recognises such contributions as an expense in the year in which the corresponding services are received from the employees.

c) Others

Certain international subsidiaries operate a defined contribution pension scheme and the pension charge represents the amounts paid/ payable by them to the fund in the period in which the employee renders services.

Defined benefit plans

The Group operates various defined benefit plans, which requires contributions to be made

to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

a) Gratuity

The Group accounts for the net present value of its obligations for gratuity benefits, based on independent actuarial valuations, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

In case of funded scheme, the Group makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds in respect of eligible employee in case of certain domestic components and the parent / company.

b) Post-Retirement Pension Scheme and Medical Benefits

The Group participates in an industry-wide defined benefit plan, which provides pension linked to final salaries in respect of employees of certain overseas hotel properties. The plan is funded in a manner such that contributions are set at a level that is expected to be sufficient to pay the benefits falling due in the same period. It is not practicable to determine the present values of the Group's obligations as the covered hotel properties have not received information from the plan's administrator. In the absence of sufficient information, the plan has been accounted as if it was a defined contribution plan.

The Group also has separate funded and unfunded schemes, which guarantee a minimum pension to retired whole time directors, and categories of employees, and unfunded post-employment medical benefits to qualifying employees. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

c) Provident Fund Trust

In respect of contribution to the trust set up by the Group, since the Group is obligated to meet interest shortfall, if any, with respect to covered employees, such employee benefit plan is classified as Defined Benefit Plan.

iii. Other Long-term Employee Benefits

The Group provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(g) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(p) below). All other repair and maintenance costs are recognised in profit or loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised, only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount.

Indian Entities

Depreciation is charged to Statement of Profit and Loss, so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

The estimated useful lives of the assets are as follows:

Class of Assets	Estimated Useful Life
Buildings	30 to 80 years
Plant and Equipment	5 to 20 years
Electrical Installation and Equipment	12 to 20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc.	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Vehicle	8 to 16 years
Other miscellaneous hotel assets	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure, which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effects of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal made during the year.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

International Entities

Depreciation on assets is provided at Straight Line Method (SLM) based on the estimated useful life detailed below. In respect of improvements in the nature of structural changes and major refurbishment to buildings occupied on lease, depreciation is provided for over the period of the lease.

Class of Assets	Estimated Useful Life
Long-term lease hold property	Over the term of lease
Plant and Equipment	5 to 20 years
Furniture and Fixtures	5 to 20 years
Electrical Installation and Equipment	20 years

In respect of Leasehold Buildings, depreciation on buildings on leased properties is based on the tenure, which is lower of the life of the buildings or the expected lease period. Improvements to buildings are depreciated on the basis of their estimated useful lives.

(h) Intangible Assets

Intangible assets include cost of acquired software and designs, cost incurred for development of the Company's website and certain contract acquisition costs including the lease rights acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on projects, which are not yet ready for intended use, are carried as intangible assets under development.

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising for other intangible assets is as under:

Class of Assets	Estimated Useful Life
Website Development Cost	4 to 5 years
Software and Licences	3 to 10 years
Service and Operating Rights	10 to 15 years
Leasehold property rights	Over the term of lease

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and

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for the year ended March 31, 2025

the carrying amount of the asset and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

For transition to Ind AS, the Group has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(i) Impairment of Assets

Goodwill, which has an indefinite useful life is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount, that would have been determined, had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(j) Foreign Currency Translation

Functional and presentation currency

The functional currency and presentation currency of the Company is Indian Rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items, which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates, prevailing at the date, when the fair value was determined. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Translation of financial statements of foreign operations

Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the year. Income and expenditure and cash flow are generally translated using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. All resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as a part of gain or loss on sale.

(k) Lease

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease, when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated to a residual value over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options, which the Group is reasonably certain to exercise and excludes the effect of early termination options, where the Group is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate, are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(l) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(m) Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates at the end of the reporting period in the countries where the Company and its subsidiaries and its associates and joint ventures operate and generate taxable income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of the goodwill. The deferred tax is also not accounted, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profits/(taxable loss).

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Therefore, in case of a history

of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised. Deferred tax assets positions are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences between the carrying amount and the tax bases of investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Group created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the Balance Sheet date, taking into account, the risks and uncertainties surrounding the obligation. Non-current provisions are discounted, if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements, where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(o) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method.

(p) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

(q) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(r) Financial Instruments

a. Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and cash equivalents -** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments -** The Group classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset:

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

ii. Financial assets at Fair Value through Other Comprehensive Income ("FVOCI")

Financial assets are subsequently measured at fair value through Other Comprehensive Income, if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses, which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

iii. Financial assets at Fair Value through Statement of Profit and Loss ("FVTPL")

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments -** The Group subsequently measures all equity investments (other than the investment in joint ventures and associates which are measured using equity method of accounting) at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payment is established.

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for the year ended March 31, 2025

The Group has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest
Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend
Dividend income is recognised when the Group's right to receive the amount is established.

De-recognition
A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses, if there has been a significant increase in credit risk since initial recognition.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Profit and Loss, when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(s) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments, when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities issued by the Company are measured initially at their fair values and recognised as income in the Statement of Profit and Loss.

(t) Business combination

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree.

Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non-controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional interest acquired is adjusted in equity.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

(u) Recent accounting pronouncements

(i) New and amended standards adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2024:

Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts notified on August 12, 2024 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The Group continues to account for Financial Guarantee contracts as per Ind AS 109 and thus Ind AS 117 does not have any significant impact in its financial statements.

Ind AS 116 – Leases

The amendment notified on September 9, 2024 to Ind AS 116 specifically addresses the accounting for sale and leaseback transactions under Ind AS 116 Leases. It does not alter the accounting for leases in general but impacts sale and leaseback transactions that qualify as a sale and involve variable lease payments that are not in-substance fixed payments. The amendment focuses on the subsequent accounting for the seller-lessee.

The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any other new standards or amendments to the existing standards applicable to the Group.

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for the year ended March 31, 2025

Note 3: Property, plant and equipment (Owned, unless otherwise stated)

(₹ crores)

	Freehold land	Buildings (Refer Footnote ii and vii)	Plant and Equipment	Furniture & fixtures	Office equipment	Vehicles	Total
Cost							
Gross carrying value							
As at April 1, 2023	350.04	5,132.09	1,674.31	855.51	105.59	14.10	8,131.64
Translation adjustment (Refer Footnote iii)	(0.96)	44.61	0.93	5.58	0.09	-	50.25
Additions (Refer Footnote iv)	-	326.80	276.97	113.92	16.53	2.87	737.09
Disposals	-	12.77	13.67	4.51	3.57	2.13	36.65
At March 31, 2024	**349.08**	**5,490.73**	**1,938.54**	**970.50**	**118.64**	**14.84**	**8,882.33**
Translation adjustment (Refer Footnote iii)	6.00	111.31	5.74	13.08	0.62	-	136.75
Addition on acquisition (Refer Footnote vi)	527.76	96.69	116.81	3.71	5.01	57.90	807.88
Additions (Refer Footnote iv)	-	214.10	204.00	132.12	19.98	9.36	579.56
Disposals	-	11.03	27.20	8.72	4.90	1.81	53.66
At March 31, 2025	**882.84**	**5,901.80**	**2,237.89**	**1,110.69**	**139.35**	**80.29**	**10,352.86**
Accumulated Depreciation							
As at April 1, 2023	-	1,069.65	745.37	493.15	80.38	6.73	2,395.28
Translation adjustment (Refer Footnote iii)	-	9.98	0.01	3.93	0.07	-	13.99
Charge for the year	-	167.30	109.80	69.21	9.91	1.15	357.37
Disposals	-	6.82	9.98	2.55	3.50	1.17	24.02
At March 31, 2024	**-**	**1,240.11**	**845.20**	**563.74**	**86.86**	**6.71**	**2,742.62**
Translation adjustment (Refer Footnote iii)	-	24.30	3.37	10.02	0.51	-	38.20
Addition on acquisition (Refer Footnote vi)	-	40.80	52.11	1.37	3.00	20.90	118.18
Charge for the year	-	185.53	127.07	73.68	10.65	3.95	400.88
Disposals	-	4.66	17.50	6.04	4.49	0.25	32.94
At March 31, 2025	**-**	**1,486.08**	**1,010.25**	**642.79**	**96.51**	**31.31**	**3,266.94**
Net Block							
At March 31, 2024	**349.08**	**4,250.62**	**1,093.34**	**406.76**	**31.78**	**8.13**	**6,139.71**
At March 31, 2025	**882.84**	**4,415.72**	**1,227.64**	**467.90**	**42.84**	**48.98**	**7,085.92**

Footnotes:

(i) Capital work-in-progress

(₹ crores)

	March 31, 2025	March 31, 2024
Capital work-in-progress*	575.81	230.99

*₹579.56 crores (Previous year - ₹737.09 crores) has been capitalised and transferred to Property, Plant and equipment

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 3: Property, Plant and Equipment (Owned, Unless Otherwise Stated) (contd.)

Capital work in progress ageing as given below:

(₹ crores)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	392.35	111.79	9.50	49.43	563.07
	162.56	*10.57*	*0.13*	*2.93*	*176.19*
Project temporarily suspended	-	-	-		-
	0.36	*0.31*	-	*47.18*	*47.85*
Other non-project Capital work-in-progress	11.98	0.58	0.18	-	12.74
	4.96	*0.34*	-	*1.65*	*6.95*
	404.33	**112.37**	**9.68**	**49.43**	**575.81**
	167.88	***11.22***	***0.13***	***51.76***	***230.99***

*Figures in italics are of the previous year

(ii) Cost includes improvements to buildings constructed on leasehold land ₹3,838.07 crores; (Previous year ₹3,680.69 crores)

(iii) Adjustment on account of foreign exchange translation difference on opening balance and depreciation charge for the year is reflected as "Translation Adjustment".

(iv) Addition includes Nil (Previous year ₹0.56 crores) on account of interest cost on borrowings capitalised on certain qualifying assets (Refer Note 27).

(v) For details of pledged assets refer Note 19(i).

(vi) Taj SATS Air Catering Limited and Rajscape Hotels Private Limited has become subsidary during the year (Refer Note 31 and 32).

(vii) Includes Building amounting to ₹0.66 crore (Previous year - ₹0.68 crore) acquired on amalgamation of TIFCO Holdings Ltd. is pending to be transferred in the name of the Company.

(viii) Project temporarily suspended in the previous year is pertaining to a subsidiary which has commenced in the current year.

Note 4: Right-of-Use Assets

(₹ crores)

	Leasehold Land	Buildings	Plant and Machinery	Office Premises	Vehicles	Total
Cost						
Gross carrying value						
As at April 1, 2023 (Refer Note 38)	485.97	1,573.88	8.54	73.17	1.44	2,143.00
Translation adjustment (Refer Footnote iii)	-	9.56	-	(0.02)	-	9.54
Reassessment of leases/ Adjustments	0.09	97.56	-	-	-	97.65
Additions	36.33	44.79	-	0.59	-	81.71
Disposals	-	14.63	-	-	-	14.63
At March 31, 2024	**522.39**	**1,711.16**	**8.54**	**73.74**	**1.44**	**2,317.27**
Translation adjustment (Refer Footnote iii)	-	16.56	-	0.02	-	16.58
Reassessment of leases/ Adjustments	22.62	82.82	-	0.91	-	106.35
Addition on acquisition (Refer Footnote vi)	30.68	173.19	2.51	-	7.11	213.49
Additions	54.17	306.29	-	1.27	1.43	363.16
Disposals	0.16	-	-	-	1.44	1.60
At March 31, 2025	**629.70**	**2,290.02**	**11.05**	**75.94**	**8.54**	**3,015.25**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 4: Right-of-Use Assets (contd.)

(₹ crores)

	Leasehold Land	Buildings	Plant and Machinery	Office Premises	Vehicles	Total
Accumulated Amortisation						
As at April 1, 2023 (Refer Note 38)	15.37	217.62	1.00	29.87	0.21	264.07
Translation adjustment (Refer Footnote iii)	-	1.06	-	(0.02)	-	1.04
Charge for the year (Refer Footnote i)	7.55	67.22	0.86	8.97	0.21	84.81
Disposals	-	2.98	-	-	-	2.98
At March 31, 2024	**22.92**	**282.92**	**1.86**	**38.82**	**0.42**	**346.94**
Translation adjustment (Refer Footnote iii)	-	2.95	-	0.02	-	2.97
Addition on acquisition (Refer Footnote vi)	7.93	4.91	1.26	-	4.00	18.10
Charge for the year (Refer Footnote i)	9.66	80.00	1.02	9.53	1.05	101.26
Disposals	0.02	-	-	-	0.54	0.56
At March 31, 2025	**40.49**	**370.78**	**4.14**	**48.37**	**4.93**	**468.71**
Net Block						
At March 31, 2024	**499.47**	**1,428.24**	**6.68**	**34.92**	**1.02**	**1,970.33**
At March 31, 2025	**589.21**	**1,919.24**	**6.91**	**27.57**	**3.61**	**2,546.54**

Footnotes:

(i) Amortisation includes ₹5.98 crores (Previous year ₹4.16 crores) which is capitalised during the year.

(ii) The Group's leased assets mainly comprise land, hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 2 to 198 years. Many of the Group's property leases contain extension or early termination options, which are used for operational flexibility.

One of the land lease agreement with the Government has expired and is in an advanced stage of renewal. In the absence of a definitive agreement and uncertainty about the timing of the cash flows, this lease is not included in the calculation of Right-of-Use Assets and corresponding Lease liabilities. The rental for this land continues to be provided as lease expense on a best estimate.

(iii) Adjustment on account of foreign exchange translation difference on opening balance and depreciation charge for the year is reflected as "Translation adjustment".

(iv) Variable lease payments are payable under certain of the Group's hotel leases and arise where the Group is committed to making additional lease payments that are contingent on the performance of the hotels. (Refer Note 38 (c)).

(v) Amounts recognised in profit or loss:

(₹ crores)

The following amounts were recognised as expense:	March 31, 2025	March 31, 2024
Amortisation of Right-of-use Assets (Refer Footnote (i) above)	95.28	80.65
Expense relating to variable lease payments	315.46	270.97
Interest on lease liabilities	188.06	177.10
Total recognised in the Company's statement of profit and loss	**598.80**	**528.72**

(vi) Taj SATS Air Catering Limited and Rajscape Hotels Private Limited has become subsidary during the year (Refer Note 31 and 32).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 5: Goodwill

(₹ crores)

	March 31, 2025	March 31, 2024
Opening Balance	662.32	653.62
Add: Foreign exchange fluctuation for the year	14.78	8.70
Less: Addition on account of acquisition of subsidiaries (Refer Footnote iv and v)	33.65	-
Closing Balance	**710.75**	**662.32**

Footnote:

i) Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill, which arose on acquisition of the assets/entities, is allocated to a cash generating unit "CGU" representing the lowest level with the Group at which goodwill is monitored for internal management reporting purposes.

The recoverable value of the CGU is determined on the basis of 'fair value less cost to sell'. The Group determined fair values using the market approach, when available and appropriate, or the income approach, or a combination of both. The Group assesses the valuation methodology based upon the relevance and availability of the data at the time the valuation is performed. If multiple valuation methodologies are used, the results are weighted appropriately.

Valuations using the market approach are derived from metrics of publicly traded companies or historically completed transactions of comparable businesses. The selection of comparable businesses is based on the markets in which the reporting units operate giving consideration to risk profiles, size, geography, and diversity of products and services.

ii) Goodwill of ₹493.29 crores and ₹478.51 crores as at March 31, 2025 and March 31, 2024, respectively, has been allocated to the Group's property in London, United Kingdom. The estimated value-in-use of this CGU is based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and pre-tax discount rate of 8.25%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long-term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

iii) Goodwill of ₹130.99 crores and ₹130.99 crores as at March 31, 2025 and March 31, 2024, respectively, has been allocated to a component of domestic business pertaining to an entity in which project Taj Bandstand is housed. Based on the ready reckoner rates and also prevailing market price of the real estate prevailing in that location, the recoverable amount for this CGU exceeded their carrying values.

iv) During the year, there was certain amendment in the Shareholders Agreement between The Indian Hotels Company Limited and SATS Limited, resulted in Taj SATS Air catering Limited, becoming a subsidiary and the recognition of ₹4.62 crores in goodwill. (Refer Note 31)

v) During the year, the Group acquired a controlling interest in Rajscape Hotels Private Limited, resulting in the recognition of ₹29.03 crores as goodwill. (Refer Note 32)

vi) The remaining amount of goodwill of ₹52.82 crores and ₹52.82 crores as at March 31, 2025 and March 31, 2024, respectively, (relating to different CGUs individually not significant) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 6: Other Intangible Assets

(₹ crores)

	Leasehold property rights (acquired) (Refer Footnote iv)	Website development cost	Softwares and licences (Refer Footnote ii)	Service and operating rights	Total
Cost					
Gross carrying value					
As at April 1, 2023	652.28	23.11	66.17	4.90	746.46
Translation adjustment (Refer Footnote iii)	0.19	-	(0.08)	0.06	0.17
Additions	1.65	0.20	3.80	-	5.65
Disposals	0.18	-	0.54	-	0.72
At March 31, 2024	**653.94**	**23.31**	**69.35**	**4.96**	**751.56**
Translation adjustment (Refer Footnote iii)	0.34	-	0.09	0.12	0.55
Addition on acquisition (Refer Footnote v)	0.65	0.13	7.01	-	7.79
Additions	0.44	28.02	28.46	0.21	57.13
Disposals	-	-	0.74	-	0.74
At March 31, 2025	**655.37**	**51.46**	**104.17**	**5.29**	**816.29**
Accumulated amortisation					
As at April 1, 2023	112.96	22.85	56.55	4.48	196.84
Translation adjustment (Refer Footnote iii)	0.18	-	(0.08)	0.06	0.16
Charge for the year	12.84	0.04	3.35	0.05	16.28
Disposals	0.17	-	0.53	-	0.70
At March 31, 2024	**125.81**	**22.89**	**59.29**	**4.59**	**212.58**
Translation adjustment (Refer Footnote iii)	0.32	-	0.08	0.12	0.52
Addition on acquisition (Refer Footnote v)	0.50	0.02	6.31	-	6.83
Charge for the year	12.83	4.36	4.71	0.10	22.00
Disposals	-	-	0.61	-	0.61
At March 31, 2025	**139.46**	**27.27**	**69.78**	**4.81**	**241.32**
Net Block					
At March 31, 2024	**528.13**	**0.42**	**10.06**	**0.37**	**538.98**
At March 31, 2025	**515.91**	**24.19**	**34.39**	**0.48**	**574.97**

Footnotes:

(i) Intangible assets under development

(₹ crores)

	March 31, 2025	March 31, 2024
Intangible assets under development	56.76	24.53

Ageing of Intangible assets under development is as given below:

(₹ crores)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	56.76	-	-	-	56.76
	17.68	*6.55*	*0.30*	-	*24.53*
At March 31, 2025	**56.76**	**-**	**-**	**-**	**56.76**
At March 31, 2024	***17.68***	***6.55***	***0.30***	**-**	***24.53***

*Figures in italics are of the previous year

(ii) Softwares includes Customer Reservation System and other licensed softwares.

(iii) Adjustment on account of foreign exchange translation difference on opening balance and amortisation charge for the year is reflected as "Translation Adjustment".

(iv) Leasehold property rights mainly consists of lease acquisition rights for a lease hold land by a subsidiary.

(v) Taj SATS Air Catering Limited and Rajscape Hotels Private Limited has become subsidary during the year (Refer Note 31 and 32).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 7: Investments Accounted using the Equity Method

Break up of investments in joint ventures and associate (carrying value determined using the equity method of accounting) as below:-

		Face Value	March 31, 2025 Holdings As at	March 31, 2025 (₹ crores)	March 31, 2024 Holdings As at	March 31, 2024 (₹ crores)
(a)	**Equity investments in joint venture companies (Refer Note 39(c))**					
	Fully paid unquoted equity investments					
	Taj Kerala Hotels & Resorts Ltd.	₹10	1,91,41,094	13.39	1,91,41,094	12.25
	Taj SATS Air Catering Ltd. (Refer footnote (iv))	₹10	-	-	88,74,000	141.66
	Taj Karnataka Hotels & Resorts Ltd. (Refer footnote (iii))	₹10	13,98,740	0.18	13,98,740	-
	Taj Safaris Ltd.	₹10	2,97,20,502	21.27	2,97,20,502	17.65
	Kaveri Retreat & Resorts Ltd.	₹10	1,31,76,467	53.73	1,31,76,467	52.56
	TAL Hotels and Resorts Ltd.	US $1	49,46,282	89.99	49,46,282	91.99
	Total Aggregate unquoted investments			**178.56**		**316.11**
	Fully paid quoted equity investments					
	Taj GVK Hotels & Resorts Ltd.	₹10	1,60,00,400	173.72	1,60,00,400	147.03
	Total Aggregate quoted investments			**173.72**		**147.03**
	Total Investments carrying value			**352.28**		**463.14**
(b)	**Equity investments in associate companies (Refer Note 39(c))**					
	Fully paid unquoted equity investments					
	Taj Madurai Ltd.	₹10	9,12,000	22.62	9,12,000	18.09
	Taida Trading & Industries Ltd. (Refer footnote (iii))	₹100	65,992	-	65,992	-
	Lanka Island Resorts Ltd.	LKR10	1,99,65,525	32.96	1,99,65,525	30.29
	Total Aggregate unquoted investments			**55.58**		**48.38**
	Fully paid quoted equity investments					
	Oriental Hotels Ltd.	₹10	6,61,66,530	293.09	6,61,66,530	270.35
	TAL Lanka Hotels Plc (Refer footnote (iii))	LKR10	3,43,75,640	-	3,43,75,640	-
	Total Aggregate quoted investments			**293.09**		**270.35**
	Total Investments carrying value			**348.67**		**318.73**
	Total Investments in joint ventures and associates			**700.95**		**781.87**

Footnotes:

(₹ crores)

		March 31, 2025	March 31, 2024
(i)	Aggregate carrying amount of Quoted Investments	466.81	417.38
	Market value of Quoted Investments	1,730.12	1,397.63
(ii)	Aggregate carrying amount of Unquoted Investments	234.14	364.49
(iii)	The carrying amount of these investments has been reported as nil, as the Group's share of losses exceeds the cost/carrying value. (Refer Note 39(c))		
(iv)	Ceased to be a joint venture effective from July 23, 2024. (Refer Note 31)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 8: Investments

		Face Value	March 31, 2025 Holdings As at	March 31, 2025 ₹ crores	March 31, 2024 Holdings As at	March 31, 2024 ₹ crores
(a)	**Non-current**					
	Equity investments in other companies Carried at fair value through Other Comprehensive Income:					
	Fully paid unquoted equity investments					
	Tata Industries Ltd. (Refer Footnote (iv))	₹100	42,74,590	55.73	42,74,590	55.73
	Tata International Ltd.	₹1000	12,000	59.47	12,000	73.08
	Tata Sons Private Ltd. (Refer Footnote (iv))	₹1000	4,500	25.00	4,500	25.00
	Kumarakruppa Frontier Hotels Private Ltd.	₹10	96,432	7.70	96,432	7.12
	Taj Air Ltd.	₹10	2,22,40,200	5.14	2,22,40,200	7.83
	TP Kirnali Solar Ltd.	₹10	40,63,410	4.17	40,63,410	4.99
	TP Narmada Solar Ltd.	₹10	13,000	2.13	13,000	2.13
	Tata Services Ltd.	₹1000	421	0.04	421	0.04
	MPOWER Information Systems Private Ltd.* (5,28,000 shares sold during the year)	₹10	-	-	5,28,000	-
	Smile and Care Products Private Ltd.*	₹10	49,800	-	49,800	-
	Saraswat Co-operative Bank Ltd.*	₹10	2,000	-	2,000	-
	Damania Airways Ltd.*	₹10	500	-	500	-
	Bombay Mercantile Co-operative Bank Ltd.*	₹30	333	-	333	-
	Hotels and Restaurant Co-op. Service Society Ltd.*	₹50	20	-	20	-
	Hindustan Engineering & Industries Ltd.*	₹10	7	-	7	-
				159.38		**175.92**
	Fully paid quoted equity investments:					
	India Tourism Development Corporation Ltd.	₹10	67,50,275	396.07	67,50,275	426.32
	Titan Company Ltd.	₹1	4,00,000	122.55	4,00,000	152.20
	Tulip Star Hotels Ltd.*	₹10	35,800	-	35,800	-
	HDFC Bank Ltd.	₹1	5,000	0.92	5,000	0.72
	Graviss Hospitality Ltd.	₹2	4,500	0.02	4,500	0.02
	EIH Ltd.*	₹2	37	-	37	-
	Hotel Leela Venture Ltd.*	₹2	25	-	25	-
	Asian Hotels (North) Ltd.*	₹10	2	-	2	-
	Asian Hotels (East) Ltd.*	₹10	2	-	2	-
	Asian Hotels (West) Ltd.*	₹10	2	-	2	-
				519.56		**579.26**
	Investment in Preference Shares (carried at amortised costs)					
	Central India Spinning Weaving & Manufacturing Company Ltd.* (10% unquoted Cumulative Preference Shares)	₹500	50	-	50	-
	Investment in Others (carried at amortised costs)					
	National Savings Certificate*			-		-
	Total Investments carrying value			**678.94**		**755.18**
	*Value of these investments individually is less than ₹50,000					

Footnotes:

(i)	Aggregate carrying amount of Quoted Investments	519.56	579.26
	Market value of Quoted Investments	519.56	579.26
(ii)	Aggregate carrying amount of Unquoted Investments and Others	159.38	175.92

(iii) The fair value hierarchy and classification are disclosed in Note 40(b).

(iv) For these investments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 8: Investments (contd.)

(₹ crores)

		March 31, 2025	March 31, 2024
(b)	**Current**		
	Investments carried at fair value through profit and loss:		
	Investments in mutual fund units (unquoted)	898.87	548.29
		898.87	**548.29**
	Investments Carried at amortised costs:		
	Treasury bills (unquoted)	-	175.86
		-	**175.86**
	Fully Paid Unquoted Equity Investments		
	Investments carried at fair value through Other Comprehensive Income:		
	Equity investments in other entities (unquoted)		
	BAHC 5 Pte Ltd. (Refer Footnote (ii))	-	-
	1 (Previous year - 1) equity share of US $ 1 each (₹86 (Previous year ₹83))		
	Total Current investments	**898.87**	**724.15**
	Footnote:		
	(i) Aggregate amount of Unquoted Investments:	898.87	724.15
	(ii) This investment are temporarily held for disposal in near future (Refer Note 39(a)(ii)(b))		

Note 9: Loans

(₹ crores)

		March 31, 2025	March 31, 2024
(a)	**Non-current (at amortised costs)**		
	(Unsecured, considered good unless stated otherwise)		
	Loans		
	Related parties (Refer Note 45)	7.01	6.84
	Others	2.25	3.15
		9.26	**10.09**
(b)	**Current (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Loans		
	Related parties (Refer Note 45)	7.30	6.70
	Others	4.50	1.87
		11.80	**8.57**
	Total loans	**21.06**	**18.66**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 10: Other Financial Assets

(₹ crores)

		March 31, 2025	March 31, 2024
(a)	**Non-current**		
	Long-term security deposits placed for hotel properties at amortised costs		
	Long-term security deposits placed for hotel properties at amortised costs	66.83	60.68
	Less: Allowance for doubtful deposits	2.00	2.00
		64.83	**58.68**
	Deposits with Public Bodies and Others at amortised costs		
	Related parties (Refer Note 45)	0.21	0.29
	Public Bodies and Others	66.97	29.83
		67.18	**30.12**
	Less: Allowance for doubtful deposits	0.02	0.02
		67.16	**30.10**
	Deposits with banks (Refer Note 16)	7.06	20.60
	Interest receivable	2.07	0.70
	Others	2.07	1.87
		143.19	**111.95**
(b)	**Current**		
	Deposit with public bodies and others		
	Public Bodies and Others	43.30	26.70
	Other advances		
	Considered good	16.19	26.37
	Considered doubtful	1.27	0.99
		17.46	**27.36**
	Less: Allowance for doubtful advances	1.27	0.99
		16.19	**26.37**
	Interest receivable	38.28	20.66
	Other receivable		
	Related parties (Refer Note 45)	5.59	4.80
	Others	27.21	17.58
		32.80	**22.38**
		130.57	**96.11**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 11: Deferred Tax Assets (net)

(₹ crores)

		March 31, 2025	March 31, 2024
(a)	**Deferred tax assets:**		
	Allowance for doubtful debts	0.28	2.07
	Provision for employee benefits	1.71	3.91
	Right-of-use assets (net of Lease Liabilities)	0.99	42.94
	Unused tax losses (Business)	82.19	125.54
	MAT credit entitlement	-	45.44
	Provision for Contingencies	2.83	-
	Others	1.08	8.47
	Total (A)	**89.08**	**228.37**
	Deferred tax liabilities:		
	Property, Plant and equipment & Intangible Assets	0.77	91.46
	Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	0.07	13.68
	Others	0.29	0.82
	Total (B)	**1.13**	**105.96**
	Net Deferred tax assets (A-B) (Refer Footnote i)	**87.95**	**122.41**

Footnotes:

(i) Deferred tax assets and deferred tax liabilities of entities within the group have been offset as they relate to the same governing taxation laws.

(ii) For details in deferred tax balances, Refer Note 42.

(₹ crores)

		March 31, 2025	March 31, 2024
(b)	**Deferred tax liabilities:**		
	Property, Plant and equipment & Intangible Assets	408.00	288.79
	Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	12.78	-
	Others	20.64	4.12
	Total (A)	**441.42**	**292.91**
	Deferred tax assets:		
	Allowance for doubtful debts	7.20	6.59
	Provision for employee benefits	33.82	22.30
	Right-of-use assets (net of Lease Liabilities)	141.42	70.43
	Unused tax losses (Business)	12.19	-
	MAT credit entitlement	25.02	-
	Reward Points	7.87	8.53
	Provision for Contingencies	13.68	11.91
	Others	52.74	29.44
	Total (B)	**293.94**	**149.20**
	Net Deferred tax liabilities (A-B) (Refer Footnote i)	**147.48**	**143.71**

Footnotes:

(i) Deferred tax liabilities and deferred tax assets of entities within the group have been offset as they relate to the same governing taxation laws.

(ii) For details in deferred tax balances, Refer Note 42.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 12: Other Assets

(₹ crores)

	March 31, 2025	March 31, 2024
(a) Non Current		
Capital advances	47.88	46.58
Prepaid expenses	53.13	145.72
Deposits with government authorities	149.10	134.02
Incentive receivables	-	0.28
Others	4.45	3.86
	254.56	**330.46**
(b) Current		
Prepaid expenses	79.96	85.13
Indirect tax recoverable	33.98	38.94
Advances to suppliers	43.39	35.26
Advances to employees	2.35	1.29
Incentive receivables	0.02	0.02
Others	1.09	0.52
	160.79	**161.16**

Note 13: Inventories (At lower of cost or net realisable value)

(₹ crores)

	March 31, 2025	March 31, 2024
Food and Beverages	78.22	62.74
Stores and Operating Supplies	57.25	53.70
	135.47	**116.44**

Note 14: Trade Receivables

(₹ crores)

	March 31, 2025	March 31, 2024
(Unsecured) (Refer Note 45 for Related Party Disclosures)		
Considered good	650.88	476.46
Credit impaired	28.19	32.84
	679.07	**509.30**
Less: Allowance for credit impaired	28.19	32.84
	650.88	**476.46**
Footnote:		
a) Allowance for credit impaired		
Opening balance	32.84	27.22
Add: Allowance during the year	5.48	8.11
	38.32	**35.33**
Less: Bad debts written off / Reversal of allowance no longer required	(10.13)	(2.49)
Closing balance	**28.19**	**32.84**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 14: Trade Receivables (contd.)

b) Trade Receivables ageing schedule given below:

(₹ crores)

		Outstanding for following periods from transaction date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	587.51	39.47	11.05	10.66	2.19	650.88
		415.30	*35.65*	*21.22*	*1.63*	*2.66*	*476.46*
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	0.69	0.70	11.97	5.37	6.99	25.72
		0.53	*0.03*	*13.85*	*4.23*	*11.78*	*30.42*
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
		-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
		-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	0.29	2.18	2.47
		-	-	*0.12*	*0.02*	*2.28*	*2.42*
		588.20	**40.17**	**23.02**	**16.32**	**11.36**	**679.07**
	Total	***415.83***	***35.68***	***35.19***	***5.88***	***16.72***	***509.30***
	Allowance for Trade Receivables – credit impaired						28.19
							32.84
							650.88
							476.46

*Figure in italic are for previous year

Note 15: Cash and Cash Equivalents

(₹ crores)

	March 31, 2025	March 31, 2024
Cash on hand	4.70	4.10
Cheques, drafts on hands, funds in transit	0.77	0.73
Balances with banks in current account	218.68	187.08
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	32.76	287.43
	256.91	**479.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 16: Other Balances with Banks

(₹ crores)

	March 31, 2025	March 31, 2024
Call and Short-term deposit accounts	1,917.44	1,002.79
Deposits pledged with others	0.34	0.32
Margin money deposits	6.00	5.94
Earmarked balances	7.93	17.71
	1,931.71	**1,026.76**
Less: Term deposit with banks maturing after 12 months from the Balance Sheet date and other earmarked / margin money / pledged deposits classified as non-current 'Other financial asset' (Refer Note 10(a))	7.06	20.60
	1,924.65	**1,006.16**

Note 17: Equity Share Capital

(₹ crores)

	March 31, 2025	March 31, 2024
Authorised Share Capital		
200,00,00,000 (Previous year - 200,00,00,000) Equity Shares of ₹1 each	200.00	200.00
	200.00	**200.00**
Issued Share Capital		
142,34,89,084 (Previous year - 142,34,89,084) Equity Shares of ₹1 each	142.35	142.35
	142.35	**142.35**
Subscribed and Paid Up		
142,34,32,227 (Previous Year - 142,34,32,227) Equity Shares of ₹1 each, Fully Paid	142.34	142.34
	142.34	**142.34**

Footnotes:

(i) The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	No. of shares	₹ crores	No. of shares	₹ crores
As at the beginning of the year	142,34,32,227	142.34	142,04,00,342	142.04
Add: Shares issued on preferential basis	-	-	30,31,885.00	0.30
As at the end of the year	**142,34,32,227**	**142.34**	**142,34,32,227**	**142.34**

(iii) Shareholders holding more than 5% shares in the Company:

	March 31, 2025		March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity share of ₹1 each fully paid				
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 17: Equity Share Capital (contd.)

(iv) Disclosure of Shareholding of Promoters and Promoter Group:

	March 31, 2025		March 31, 2024		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of ₹ 1 each fully paid					
Promoters					
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.66	-
Promoter Group					
Tata Investment Corporation Limited	1,79,89,666	1.26	1,79,89,666	1.26	-
Tata Chemicals Limited	1,18,77,053	0.83	1,18,77,053	0.83	-
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading And Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Limited	19,600	-	19,600	-	-

	March 31, 2024		March 31, 2023		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of ₹ 1 each fully paid					
Promoters					
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.74	(0.08)
Promoter Group					
Tata Investment Corporation Limited	1,79,89,666	1.26	1,78,57,265	1.26	-
Tata Chemicals Limited	1,18,77,053	0.83	1,18,77,053	0.84	(0.01)
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading And Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Limited	19,600	-	19,600	-	-

(v) 56,857 (Previous year - 56,857) Equity Shares were issued but not subscribed to as at the end of the respective years and have been kept in abeyance pending resolution of legal dispute.

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date is 30,31,885 (Previous year - 30,31,885)

(vii) Equity Shares held by associates:

	March 31, 2025		March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of ₹ 1 each fully paid				
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06
Taida Trading and Industries Limited	1,87,818	0.01	1,87,818	0.01
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 18: Other Equity

(₹ crores)

	March 31, 2025	March 31, 2024
a) Reserves and surplus		
Capital Reserve (Refer Footnote (a) below)		
Opening and Closing Balance	43.91	43.91
Capital Reserve on Consolidation (Refer Footnote (b) below)		
Opening and Closing Balance	1.54	1.54
Securities Premium (Refer Footnote (c) below)		
Opening Balance	6,757.81	6,624.87
Add: Premium on issue of shares against Share swap	-	133.10
Less: Share issue expenses	-	(0.16)
Closing Balance	**6,757.81**	**6,757.81**
Other Reserves		
Capital Redemption Reserve (Refer Footnote (d) below)		
Opening and Closing Balance	10.79	10.79
Non Controlling Interest Reserve (Refer Footnote (e) below)		
Opening Balance	(343.61)	(281.53)
Add: Adjustment on account of change in non controlling interest	-	(62.08)
Closing Balance	**(343.61)**	**(343.61)**
Other Reserve (Refer Footnote (f) below)		
Opening and Closing Balance	(3.89)	(3.89)
	(336.71)	**(336.71)**
General Reserve (Refer Footnote (g) below)		
Opening and Closing Balance	879.96	879.96
Retained Earnings		
Opening Balance	997.13	(117.93)
Add: Profit/(Loss) for the year	1,907.59	1,259.07
Less: Dividend paid	(249.10)	(143.67)
Less: Loss on sale of shares transferred from Other Comprehensive Income to Retained Earnings	(0.50)	-
Less: Remeasurements of post employment benefit obligation (item of other comprehensive income recognised directly in retained earnings)	(10.32)	(0.29)
Add: Tax on remeasurements of post employment benefit obligation	2.10	(0.05)
Closing Balance	**2,646.90**	**997.13**
Total	**9,993.41**	**8,343.64**
b) Other Comprehensive Income (Refer Footnote (h) below)		
(Refer Statement of changes in equity for the reclassification adjustments to retained earnings)		
Equity Instruments fair valued through Other Comprehensive Income	521.86	571.71
Exchange differences on translating the financial statement of foreign operations	503.10	398.96
	1,024.96	**970.67**
	11,018.37	**9,314.31**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 18: Other Equity (contd.)

Footnotes:

Description of nature and purpose of each reserve:

a) **Capital Reserve:** Capital reserve mainly consists of reserves transferred on amalgamation of subsidiaries in earlier years.

b) **Capital Reserve on Consolidation:** In earlier years, during acquisition, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve on account of acquisition.

c) **Securities Premium:** Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

d) **Capital Redemption Reserve:** Capital Redemption Reserve was created on redemption of Preference shares in earlier years.

e) **Non-controlling Interest Reserve:** It represents the difference between the consideration paid and the carrying value of non-controlling interest acquired in subsidiaries. For the previous year the movement pertains to acquisition of non-controlling interest in a domestic subsidiary, PIEM Hotels limited and consequent changes in non-controlling interest of other subsidiaries.

f) **Other Reserve:** These expenses relates to share issue expenses incurred by one of its subsidiary company in accordance with IND AS 32: Financial Instruments Presentation.

g) **General Reserve:** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

h) **Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

Note 19: Borrowings

(₹ crores)

	March 31, 2025	March 31, 2024
(a) Non-current		
Term loans		
From Banks		
Secured (Refer Footnote (i)(a))	176.74	209.63
From Others		
Unsecured (Refer Footnote (i)(b))	47.96	50.42
	224.70	**260.05**
Others	-	0.44
Total	**224.70**	**260.49**
Less: Current maturities of Long-term borrowings	21.55	213.75
Total non current borrowings	**203.15**	**46.74**
(b) Current		
Current maturities of long-term borrowings		
Term loan from banks	17.60	209.63
Term loan from others	3.95	3.68
Others	-	0.44
	21.55	**213.75**
Total current borrowings	**21.55**	**213.75**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 19: Borrowings (contd.)

Footnotes:

(i) Details of borrowings:

(a) Term Loan from Banks (Secured) include:

During the year ended March 31, 2025, St James Court, an overseas subsidiary of the Company, repaid the outstanding balance of £ 20m and entered into a new loan agreement with ICICI Bank UK Plc to refinance the debt. Under the new agreement, the Company secured a £ 20m term loan facility at 1.25% + Sterling Over Night Index Average (SONIA) which is repayable on the earlier of 42 months from the utilisation date or June 30, 2028. As at March 31, 2025, the Company had drawn £ 16m under this facility. The above loan is secured against St James Court's hotel property. The average interest rate charged during the year was 6.75 % per annum (previous year- 7.15% per annum).

(b) Term Loan from others (Unsecured) include:

United Overseas Holdings Inc (UOH), a wholly owned subsidiary of the Company, had availed a loan amounting to $ 7 million from a certain Corporate bearing interest rate of 4.5% per annum. This loan is repayable on a monthly installment from January 1, 2022 till December 31, 2034. The outstanding loan as at March 31, 2025 is $ 5.61 million (Previous Year - $ 6.04 million).

Short-term Loans:

(c) Loans repayable on demand

Loans repayable on demand from bank, consists of overdraft facility.

(d) Other short-term loans includes:

United Overseas Holdings Inc., a Wholly owned subsidiary has availed $ 16.5 million of renewable credit agreement from J.P. Morgan Bank as at March 31, 2025. The amount outstanding on this facility as of March 31, 2025 is Nil (Previous Year: Nil). The weighted average interest rate of the outstanding loans was approximately 5.81% and 7.10% for the year ending March 31, 2025 and March 31, 2024 respectively. The total interest expense for the year ended March 31, 2025, and March 31, 2024, were $248,915 and $293,774 respectively.

(e) Disclosure of changes in liabilities arising from financing activities (read with cash flow statement)

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented below:

(₹ crores)

	March 31, 2025	March 31, 2024
a) Net debt		
Cash and cash equivalents	256.91	479.34
Current investments	898.87	724.15
Other balances with banks (Call and Short-term deposit accounts)	1,917.44	1,002.79
Total Liquid investment (a)	**3,073.22**	**2,206.28**
Borrowings	224.70	260.49
Gross debt (b)	**224.70**	**260.49**
Net debt / (Net cash)((b) - (a))	**(2,848.52)**	**(1,945.79)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 19: Borrowings (contd.)

(₹ crores)

	Liquid Assets			Gross Debt	Total
	Cash and cash equivalents	Current Investments	Bank Balance		
	(a)	(b)	(c)	(d)	(e) = (d)-(a)-(b)-(c)
As at April 1, 2023	**736.39**	**757.33**	**311.97**	**818.26**	**(987.43)**
Cash flows	(259.52)	(75.02)	690.82	(571.53)	(927.81)
Other non-cash movements:					
Fair value adjustments	-	41.84	-	-	(41.84)
Foreign Currency Translation Difference	2.47	-	-	13.76	11.29
Net cash as at March 31, 2024	**479.34**	**724.15**	**1,002.79**	**260.49**	**(1,945.79)**
Cash flows	(245.45)	118.90	811.62	(49.67)	(734.74)
Changes for other earmarked balances	-	-	6.40	-	(6.40)
Assets acquired through business combinations (Refer Note 31 and 32)	18.76	-	96.63	-	(115.39)
Other non-cash movements:					
Fair value adjustments	-	55.82	-	-	(55.82)
Foreign Currency Translation Difference	4.26	-	-	13.88	9.62
Net cash as at March 31, 2025	**256.91**	**898.87**	**1,917.44**	**224.70**	**(2,848.52)**

Note 20: Trade Payables (Refer Note 45 for Related Party Disclosures)

(₹ crores)

	March 31, 2025	March 31, 2024
Other		
Vendor payables	278.36	209.72
Accrued expenses	300.03	309.65
	578.39	**519.37**

Trade Payables ageing schedule given below:

(₹ crores)

		Outstanding for following periods from transaction date						
		Accrued Expenses	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Others	300.03	81.31	193.03	1.76	1.07	1.19	578.39
		309.65	*15.54*	*188.82*	*3.08*	*1.30*	*0.98*	*519.37*
(ii)	Disputed dues - Others	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		300.03	**81.31**	**193.03**	**1.76**	**1.07**	**1.19**	**578.39**
		309.65	***15.54***	***188.82***	***3.08***	***1.30***	***0.98***	***519.37***

Figures in italics are in respect of previous year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 21: Other Financial Liabilities

(₹ crores)

	March 31, 2025	March 31, 2024
(a) Other Non-Current financial liabilities		
Deposits from others	6.47	5.39
Creditors for capital expenditure	9.82	1.94
Employee related liabilities	6.38	6.42
	22.67	**13.75**
(b) Other Current financial liabilities		
Deposits from others	33.89	30.81
Other payables		
- related parties (Refer Note 45)	5.19	3.63
- other parties	10.36	9.25
	15.55	**12.88**
Additional liability on account of loss in joint ventures to the extent of exposure	-	0.10
Other contractual liability	25.00	23.59
Contract Liability towards loyalty programmes (Refer Note 34(iii)(b)))	71.35	74.51
Interest accrued but not due on borrowings	0.55	0.90
Creditors for capital expenditure	66.33	73.14
Unclaimed dividends (Refer footnote (ii))	3.73	1.90
Unclaimed matured debentures and interest accrued thereon ₹25,100 (Previous Year - ₹25,153)	-	-
Employee related liabilities	198.40	156.96
Other liabilities	109.61	115.07
	524.41	**489.86**

Footnotes:

(i) The fair value hierarchy and classification are disclosed in Note 40.

(ii) For the Company sum of ₹0.18 crores (Previous year - ₹0.17 crores) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

Note 22: Provisions

(₹ crores)

	March 31, 2025	March 31, 2024
(a) Non-current		
Provision for employee benefits (Refer Note 43)		
Compensated absences	85.48	66.89
Gratuity	17.11	4.57
Post-employment medical benefits	7.43	6.78
Post-retirement pension	20.27	19.49
	130.29	**97.73**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 22: Provisions (contd.)

(₹ crores)

	March 31, 2025	March 31, 2024
(b) Current		
Provision for employee benefits (Refer Note 43)		
Compensated absences	26.80	24.69
Gratuity	3.59	2.63
Post-employment medical benefits	0.59	0.54
Post-retirement pension	1.76	2.30
Other employee benefits	3.55	1.53
	36.29	**31.69**
Provision for others		
Provision for disputed claims (Refer Footnote i)	225.98	210.53
	262.27	**242.22**

Footnote:

(i) Provision for disputed claims include provisions for the following:

(₹ crores)

	Opening Balance	Addition/ (Deletion) (Net)	Closing Balance
Disputed claims for taxes, levies and duties	207.24	15.45	222.69
	187.05	*20.19*	*207.24*
Dispute on contractual matters	0.41	-	0.41
	0.41	-	*0.41*
Dispute in respect of employee benefits	2.88	-	2.88
	2.17	*0.71*	*2.88*
Total	**210.53**	**15.45**	**225.98**
	189.63	***20.90***	***210.53***

a) The above matters are under litigation/negotiation and the ultimate outcome and timing of the cash flows, if any cannot be currently determined.

b) Figures in italics are in respect of previous year.

Note 23: Other Liabilities

(₹ crores)

	March 31, 2025	March 31, 2024
(a) Non-current		
Unsecured		
Advances collected from customers (Refer Footnote (i))	-	2.27
	-	**2.27**
(b) Current		
Income received in advance (Refer Footnote (i))	53.19	60.32
Deferred Revenue (Refer Footnote (i))	31.28	33.90
Advances collected from customers (Refer Footnote (i))	297.60	251.52
Statutory dues (Refer Footnote (ii))	126.77	103.56
	508.84	**449.30**

Footnotes:

(i) Refer Note 34(iii) for detailed disclosure relating to Ind AS 115 - Revenue from contract with customers.

(ii) Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 24: Revenue from Operations (Refer Note 34(i), (ii))

(₹ crores)

	March 31, 2025	March 31, 2024
Rooms, restaurants and banquets income	6,477.54	5,778.44
Air and institutional catering (Refer Note 31 and 46)	696.89	-
Shop rentals	47.49	48.89
Membership fees	256.87	206.41
Management and operating fees	562.39	470.47
Other operating income	293.36	264.54
Total	**8,334.54**	**6,768.75**

Note 25: Other Income

(₹ crores)

	March 31, 2025	March 31, 2024
Interest Income from financial assets at amortised cost		
Inter-corporate deposits	2.18	1.10
Deposits with banks	115.87	63.55
Others	10.31	7.39
	128.36	**72.04**
Interest on income tax refunds	1.78	35.96
	130.14	**108.00**
Dividend Income from Investments		
from Investments that are fair valued through Other Comprehensive Income	18.77	10.73
from Investments that are fair valued through Profit and Loss	0.08	0.08
Profit on disposal of Property, plant and equipment (Net)	0.64	-
Profit on sale of current investment	39.65	26.16
Gain on investments carried at fair value through profit and loss	15.76	15.69
Others	25.42	22.26
Total	**230.46**	**182.92**

Note 26: Employee Benefit Expenses and Payment to Contractors

(₹ crores)

	March 31, 2025	March 31, 2024
Salaries, wages, bonus etc.	1,681.19	1,416.40
Company's contribution to provident and other funds (Refer Note 43)	74.50	63.58
Reimbursement of expenses on personnel deputed to the Company	53.57	47.61
Payment to contractors	158.05	124.74
Staff welfare expenses	183.37	152.88
Total	**2,150.68**	**1,805.21**

Footnote:

Excludes ₹8.35 crores (Previous year ₹0.97 crore) capitalised during the year.

Note 27: Finance Costs

(₹ crores)

	March 31, 2025	March 31, 2024
Interest expense		
Interest Expense at effective interest rate on borrowings which are measured at amortised cost	19.42	36.07
Add/(Less): Settlements on interest rate swap contracts	-	-
	19.42	**36.07**
Interest on Lease liability	188.06	177.10
On income tax demand	0.37	6.66
Other borrowing costs	0.53	0.95
	208.38	**220.78**
Less: Interest capitalised (Refer Footnote)	-	0.56
Total	**208.38**	**220.22**

Footnote:

The Group has capitalised the interest cost on borrowings relating to qualifying assets including in capital work in progress.

Note 28: Depreciation and Amortisation Expenses

(₹ crores)

	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	400.88	357.37
Amortisation of Right-of-use Assets*	95.28	80.65
Amortisation on Intangible / Contract Assets	22.00	16.28
Total	**518.16**	**454.30**

*Excludes ₹5.98 crores (Previous year ₹4.16 crores) which is capitalised during the year.

Note 29: Operating and General Expenses

(₹ crores)

		March 31, 2025	March 31, 2024
(a)	**Operating expenses consist of the following:**		
	Linen and room supplies	113.28	110.46
	Catering supplies	70.81	59.28
	Other supplies	20.11	13.50
	Fuel, power and light	360.66	308.99
	Repairs to buildings	80.97	81.60
	Repairs to machinery	114.99	103.53
	Repairs to others	49.19	38.55
	Linen and uniform washing and laundry expenses	50.90	37.67
	Security charges and Others	65.05	57.71
	Guest transportation	68.17	63.13
	Travel agents' commission	176.17	162.38
	Discount to collecting agents	89.31	80.86
	Other operating expenses	206.79	169.42
	Total	**1,466.40**	**1,287.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 29: Operating and General Expenses (contd.)

(₹ crores)

		March 31, 2025	March 31, 2024
(b)	**General expense consist of the following:**		
	Rent	55.49	47.21
	Licence fees (Refer Note 38)	315.46	270.97
	Rates and taxes	157.74	114.12
	Insurance	49.45	40.09
	Advertising and publicity	132.36	128.94
	Printing and stationery	18.21	15.26
	Passage and travelling	25.27	24.81
	Allowance for doubtful debts and Bad debts written off	5.48	8.11
	Expenditure on corporate social responsibility	21.83	4.81
	Professional fees	96.83	83.25
	Support services	127.00	105.15
	Exchange loss (Net)	0.02	0.31
	Loss on Sale of Property, plant and equipment (Net)	-	2.38
	Payment made to auditors (Refer Footnote below)	10.81	10.20
	Non Executive Directors' fees and commission	5.99	5.87
	Other expenses	152.44	137.02
	Total	**1,174.38**	**998.50**
		2,640.78	**2,285.58**

Footnote:

Payment made to auditors:

(₹ crores)

	March 31, 2025	March 31, 2024
As auditors	8.84	7.91
For other services	1.43	1.73
Expenses and incidentals	0.54	0.56
	10.81	**10.20**

Note 30: Exceptional Items

(₹ crores)

	March 31, 2025	March 31, 2024
Exceptional Items comprises of the following:		
Gain on Fair value of equity investment due to business combination (Refer Note 31)	307.36	-
Expenditure on a project written off in a subsidiary	(2.56)	-
Total	**304.80**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 31: Amendment in the Shareholder Agreement for Taj SATS Air Catering Limited

The Company has executed an amendment to the Subscription cum Shareholders Agreement ('SSHA') with SATS Limited ('SATS') and Taj SATS Air Catering Limited ('Taj SATS') on July 23, 2024. The SSHA, originally executed on September 25, 2001, comprised of terms governing rights of the shareholders in regard to various operational aspects of Taj SATS.

The amendment to the SSHA is entered in order to modify certain rights of both shareholders in aspects of running the day-to-day affairs of Taj SATS without any changes in the shareholdings of IHCL and SATS in the equity share capital of Taj SATS. Under Indian Accounting Standards (Ind AS), based on evaluation of "control", Taj SATS has become a subsidiary of IHCL from a joint venture effective from July 23, 2024. Resultantly, Nekta Foods Solutions Ltd., a wholly owned subsidiary of Taj SATS, has also become a subsidiary of IHCL.

As per requirements of Ind AS 103 'Business Combinations', the Group has fair valued its existing equity interest and recognised a gain of ₹307.36 crores in the Statement of Profit and Loss.

The fair value of the assets and liabilities acquired is shown below:

	(₹ crores)
Property, plant and equipment and CWIP	699.29
ROU Assets	172.28
Intangibles	0.98
Other non-current assets	49.71
Inventories	10.72
Cash and bank balances (including deposit with bank)	104.04
Trade receivables	139.21
Other current assets	27.43
Total Assets	**1203.66**
Lease Liabilities	141.72
Other non-current liabilities	36.92
Trade payables	82.81
Other current liabilities	39.30
Total Liabilities	**300.75**
Total Identifiable Net Assets acquired	**902.91**
Goodwill	4.62
Fair Value of Consideration	**907.53**

Fair Value of Consideration	(₹ crores)
Fair value of consideration transferred	-
Fair value of existing interest in the joint venture	462.84
Fair value of non-controlling interest	444.69
Total	**907.53**

In lieu of above business combination which is accounted from the date of acquisition, the financial information in the financial statement is not comparable with the previous year.

Note 32: Acquisition of Controlling Stake in Rajscape Hotels Private Limited

On November 5, 2024, the Company had executed Subscription cum Shareholders Agreement ('SSHA') with Ambuja Neotia Hotel Ventures Limited ("ANHVL") and Rajscape Hotels Private Limited ("RHPL") to acquire 55% stake in RHPL. RHPL operates and manages 16 boutique properties under the brand name "Tree of Life" in different location of India.

On January 13, 2025, the Company completed the acquisition of 7,989 equity shares of RHPL, representing 55% stake, for an aggregate consideration of ₹17.66 crores at ₹22,100 per share as detailed below:

- Purchase of 3,464 RHPL shares of face value ₹10 each from ANHVL for an aggregate consideration of ₹7.66 crores.
- Subscription of 4,525 shares in RHPL of face value ₹10 each at ₹22,100 per share aggregating to ₹10.00 crores.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 32: Acquisition of Controlling Stake in Rajscape Hotels Private Limited (contd.)

The fair value of the assets and liabilities acquired are shown below:

	(₹ crores)
Property, plant and equipment	0.33
ROU Assets	22.82
Intangibles	0.36
Other non-current assets	0.09
Other financial assets	0.55
Deferred Taxes (including income tax assets)	1.42
Inventories	0.10
Cash and bank balances (including deposit with bank)	11.35
Trade receivables	1.03
Other current assets	1.00
Total Assets	**39.05**
Borrowings	5.57
Lease Liabilities	24.66
Other non-current liabilities	0.26
Trade payables	2.23
Other current liabilities	3.26
Total Liabilities	**35.98**
Total Identifiable Net Assets acquired	**3.07**
Goodwill	29.03
Fair Value of Consideration	**32.10**

Fair Value of Consideration	(₹ crores)
Fair value of consideration transferred	17.65
Fair value of non-controlling interest	14.45
Total	**32.10**

Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Note 33: Additional Investments in Certain Subsidiaries

a) During the year, the Company has infused additional equity in certain subsidiaries as per the details below:

(i) Invested ₹40.00 crores in Genness Hospitality Private Limited ("GHPL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 40,00,00,000 shares. Resultantly, the total investment in GHPL increased from ₹64.90 crores to ₹104.90 crores. The issue proceeds will be utilised for the development of a greenfield hotel (Vivanta) in Ekta Nagar, near the site of Statue of Unity, Gujarat. Currently, this project is under development.

(ii) Invested ₹40.00 crores in Qurio Hospitality Private Limited ("QHPL"), a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 40,00,00,000 shares. Resultantly, the Company's total investment in QHPL increased from ₹44.90 crores to ₹84.90 crores. The issue proceeds will be utilised for the development of a greenfield hotel (Ginger) in Ekta Nagar, near the site of Statue of Unity, Gujarat. Currently, this project is under development.

(iii) Invested ₹72.00 crores in Zarrenstar Hospitality Private Limited ("ZHPL"), through a subscription to its Equity Issue, and was allotted 71,99,99,998 shares. Resultantly, the Company's total investment in ZHPL increased from ₹35 crores to ₹107 crores. The issue proceeds are utilised for the development of the hotel at Cochin International Airport.

(iv) Invested ₹77.19 crores in IHOCO BV, a direct Wholly Owned Subsidiary (WOS) in the Netherlands, through a subscription to its Equity Issue, and was allotted 8,89,328 shares. Resultantly, the Company's total investment in IHOCO BV increased from ₹3,323 crores to ₹3,400.19 crores.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 33: Additional Investments in Certain Subsidiaries (contd.)

b) Additional Disclosure under the regulatory requirement in respect of Investments made in the equity share capital of IHOCO B.V.:

Date	**Amount ($ Million)**	**Amount (₹ Crores)**
March 26, 2025	9.00	77.19
Total	**9.00**	**77.19**

The above investment made by the Company are based on deemed approval as per Direction 6 of the Foreign Exchange Management (Overseas Investment) Direction, 2022 and the relevant provisions of The Companies Act, 2013

Investments made by IHOCO B.V. during the year:

Investee Company	**Relationship with IHCL**	**Nature of Investment**	**Date**	**Amount ($mn)**
UOH Inc	WOS in USA	Equity	March 27, 2025	9.00
Total				**9.00**

Note 34: Revenue from Contracts with Customers and Assets/Liabilities

The Group's revenue primarily comprises of Revenue from hotel operations, hotel management services and air catering services as tabulated below.

i) Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its statement of Profit and Loss:

	(₹ crores)	
	March 31, 2025	**March 31, 2024**
Revenue from operations		
Revenue from contract with customers		
Room Revenue, Food & Beverages and Banquets	6,477.54	5,778.44
Air and institutional catering	696.89	-
Shop rentals	47.49	48.89
Membership fees	256.87	206.41
Management & Operating fees	562.39	470.47
	8,041.18	**6,504.21**
Other operating revenue	293.36	264.54
Total Revenue from operations	**8,334.54**	**6,768.75**

ii) Disaggregate Revenue

The following table presents Group revenue disaggregated by type of revenue stream:

	(₹ crores)	
	March 31, 2025	**March 31, 2024**
Revenue based on geography		
Revenue from contract with customers		
India	6,614.86	5,250.00
Overseas	1,426.32	1,254.21
	8,041.18	**6,504.21**
Other Operating Revenue		
India	260.07	234.39
Overseas	33.29	30.15
	293.36	**264.54**
	8,334.54	**6,768.75**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 34: Revenue from Contracts with Customers and Assets/Liabilities (contd.)

(₹ crores)

	March 31, 2025	March 31, 2024
Revenue based on product and services		
Revenue from contract with customers		
Room Revenue	3,871.76	3,392.32
Food & Beverages and Banquets	2,605.78	2,386.12
Air and institutional catering	696.89	-
Shop rentals	47.49	48.89
Membership fees	256.87	206.41
Management & Operating fees	562.39	470.47
	8,041.18	**6,504.21**
Other Operating Revenue		
Air and institutional catering	15.55	-
Other hotel allied services	277.81	264.54
	293.36	**264.54**
	8,334.54	**6,768.75**
Revenue based on timing of revenue recognition		
Product / services transferred at a point in time	7,534.14	6,089.38
Product / services transferred over time	800.54	679.37
	8,334.54	**6,768.75**

iii) Contract balances

The contract liabilities primarily relate to the unredeemed customer loyalty points and the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.

a) Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurants/banquets. Revenue is recognised once the performance obligation is met i.e., on room stay/ sale of food and beverage/ provision of banquet services. It also includes membership fee received for Chambers Membership, Epicure membership and Spa and Health Club Memberships and disclosed as Income received in advance.

b) Contract liability towards Loyalty programme represents the liability of the Group towards the points earned by the members.

(₹ crores)

	March 31, 2025	March 31, 2024
Contract liabilities		
Income received in advance	53.19	60.32
Advance collected from customers	297.60	253.79
Deferred Revenue	31.28	33.90
Contract Liability towards loyalty programmes	71.35	74.51
	453.42	**420.25**

Footnote:

Considering the nature of business of the Group, the above contract liabilities are generally materialised as revenue within the same operating cycle.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 35: Contingent Liabilities (to the extent not provided for) and contingent assets

The Group is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Group's businesses and is exposed to other contingencies arising from having issued guarantees to lenders of its subsidiaries and other entities. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

(a) On account of matters in disputes:

Amounts in respect of claims asserted by various revenue authorities on the Company and the Group, in respect of taxes, etc., which are in dispute, and not provided for, are as under:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Income tax	175.57	168.20
Entertainment tax	0.01	0.01
Sales tax / VAT / GST	91.22	5.26
Property and Water tax	217.30	211.27
Service tax	38.51	28.77
Others	89.35	101.49

(i) The Group is a defendant in various legal actions and a party to claims as above, plus interest thereon, which arose during the ordinary course of business. The Group's management believes based on the facts presently known, that the results of these actions will not have a material impact on the Company's financial statements. It is not practicable for the Group to estimate the timings of cash flows, if any, in respect of the above.

(ii) In respect of Income Tax matters, the Group has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department. The Group's appeals are pending before various Appellate Authorities. Most of these disallowances/ adjustments have been raised by the income tax authorities consistently in most of the years. Most of the issues raised by the department are repetitive in nature. As the Group expects to have favorable order and sustain its position at higher appellate level, the above disclosure does not include tax claim of ₹483.61 crores (Previous year ₹494.37 crores).

(iii) The above figures exclude interest demands of ₹55.48 crores (Previous year ₹73.79 crores).

(b) On account of lease agreements:

(i) In respect of a plot of land, on which the Company has constructed a hotel, the lessor had made a claim during financial year ("FY") 2006-07 for the period September 1, 2006 to March 31, 2007, which exceeded the amount payable as per the lessor's own proposal by ₹13.97 crores. The said proposal of the lessor had been accepted by the Company in FY 2001-02, without prejudice to its rights under the lease deed that it had originally entered with the lessor. The claim of the lessor is also inconsistent with the decision of the Honorable Supreme Court of India ("SC") in 2004 which decided on the quantification of lease rent up to FY 2011-12. From FY 2006-07, the lessor has been raising excessive claims, which as of March 31, 2025, aggregate to ₹1,874 crores for periods commencing from September 1, 2006.

Based on legal advice, the Company has disputed the claims in a suit in the Honorable High Court of Judicature at Bombay ("Bombay HC"). The Bombay HC stayed the lessor's notices in FY 2018-19. Pending final disposal of the suit, the lessor has been restrained from disturbing or prejudicing the Company's possession of the plot/ operation thereon, subject to the Company paying lease rentals as per the lessor's proposal that was accepted by the Company. The Company continues to pay lease rentals on this basis and accounts for these payments in accordance with its Accounting Policy 2(k) which explains the accounting of the Company's leases. The amount and timing of outflow of economic resources would depend on the outcome of the litigation.

(ii) In respect of a leased hotel property in a subsidiary, the Group is in litigation with the Lessor for false & fraudulent misrepresentation and non-fulfilment of contractual obligations. The Group had since vacated the property and filed a suit against the lessor to claim ₹9.37 crores as the amount invested in the hotel along with interest. The respondent sought an arbitration against the Group and counterclaimed rent of ₹43.70 crores. After prolonged litigation, the arbitration proceeding has been commenced subject to all of the contentions submitted by the parties remaining open. Based upon the legal advice, the Company believes that it has a good case and claims made against it are untenable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 35: Contingent Liabilities (to the extent not provided for) and contingent assets (contd.)

(c) Other claims against the Group not acknowledged as debt:

(i) Legal and statutory matters ₹4.98 crores (March 31, 2024 - ₹4.98 crores)

(ii) Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimates above, including where:

a) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

b) the proceedings are in early stages;

c) there is uncertainty as to the outcome of pending appeals or motions or negotiations;

d) there are significant factual issues to be resolved; and/or there are novel legal issues presented

(iii) In respect of one domestic subsidiary, for the proposed construction of a hotel on the plot of land, a Public Interest Litigation (PIL) has been filed against the Union of India and Others (including the Company/Group), inter alia, challenging the various permissions / approvals. The Group is contesting the PIL on merits, and the matter is pending. The Group has not commenced construction pending regulatory and other approvals.

The Group's Management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Group's financial position, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Group to estimate the timings of cash flows, if any, in respect of the above.

(d) Claims filed by the Group:

The Group has filed claims for Government incentives in case of a new Greenfield project and an expansion hotel project. The claims are in initial stage of verification and in the absence of reasonable certainty at this stage, no income has been recognised in the financial statements.

Note 36: Capital Commitments

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for is ₹397.15 crores (March 31, 2024 - ₹488.49 crores).

Note 37: Guarantees and Undertakings given

Guarantees given by the Group and outstanding as on March 31, 2025 - ₹55.79 crores (March 31, 2024 - ₹54.70 crores). Also, refer to note 39(c)(ii) for Guarantees on behalf of certain joint ventures. Further guarantees given by the Company in connection to leases entered by the Company's subsidiary and outstanding as on March 31, 2025 - ₹93.08 crores (Previous year - Nil).

Note 38: Leases

The Group has taken land, immovable properties and vehicles on lease which are generally long-term in nature with varying terms, escalation clauses and renewal rights expiring within five to one hundred and ninety-eight years. On renewal, the terms of the leases are renegotiated.

a) Total lease liabilities are analysed as follows:

(₹ crores)

	March 31, 2025	March 31, 2024
Denominated in the following currencies:		
Rupees	2,340.93	1,970.44
US dollars	347.53	337.25
Sterling	156.04	159.39
Others	15.07	8.66
Total	**2,859.57**	**2,475.74**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 38: Leases (contd.)

(₹ crores)

	March 31, 2025	March 31, 2024
Analysed as:		
Current*	70.99	51.08
Non-current	2,788.58	2,424.66
Total	**2,859.57**	**2,475.74**

*The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹252.39 crores (Previous year ₹185.37 crores). Refer note (b) below for the Maturity Analysis of the Lease Payments.

c) Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

(₹ crores)

Maturity analysis:	March 31, 2025	March 31, 2024
Less than 1 year	252.39	185.37
Between 1 and 2 years	310.47	219.29
Between 2 and 5 years	754.61	650.65
More than 5 years	16,670.15	16,157.39
Total	**17,987.62**	**17,212.70**

In addition, in certain circumstances the Group is committed to making additional lease payments that are contingent on the performance viz. gross operating profits, revenues etc. of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature.

d) Overall lease rentals (including provisions and amount adjusted against advances) for the year ended March 31, 2025 are as below:

(₹ crores)

	March 31, 2025	March 31, 2024
Minimum Lease Payments/ Fixed Rentals	213.96	201.59
Contingent rents	301.53	256.29
Total	**515.49**	**457.88**

f) Amounts recognised in profit or loss:

The following amounts were recognised as expense:

(₹ crores)

	March 31, 2025	March 31, 2024
Amortisation of Right-of-use Assets (excluding Amortisation transferred to Capital Work-In-Progress)	95.28	80.65
Expense relating to variable lease payments	315.46	270.97
Interest on lease liabilities	188.06	177.10
Total	**598.80**	**528.72**

Variable lease payments are payable in case of certain hotel leases of Group and arise where the Group is committed to make additional lease payments that are contingent on the performance of the hotels.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 39: Interest in Other Entities

a) Subsidiaries

i) The Company's subsidiaries as on March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the group and the effective ownership of the group is enumerated in the table below. The country of incorporation or registration is also their principal place of business.

%

	Country of Incorporation	Effective Ownership interest held by the Group		Ownership interest held by non-controlling interests	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Domestic					
Benares Hotels Ltd.	India	51.97	51.97	48.03	48.03
ELEL Hotels & Investments Ltd.	India	100.00	100.00	-	-
Inditravel Ltd.	India	81.19	81.19	18.81	18.81
Ideal Ice Ltd.	India	100.00	100.00	-	-
KTC Hotels Ltd.	India	100.00	100.00	-	-
Luthria & Lalchandani Hotels and Properties Private Ltd.	India	100.00	100.00	-	-
Northern India Hotels Ltd.	India	55.23	55.23	44.77	44.77
Nekta Food Solutions Ltd^	India	51.00	-	49.00	-
PIEM Hotels Ltd.	India	58.65	58.65	41.35	41.35
Rajscape Hotels Private Ltd#	India	55.00	-	45.00	-
Roots Corporation Ltd.	India	100.00	100.00	-	-
Sheena Investments Private Ltd.	India	100.00	100.00	-	-
Skydeck Properties & Developers Private Ltd.	India	100.00	100.00	-	-
Taj SATS Air Catering Ltd.^	India	51.00	-	49.00	-
Taj Enterprises Ltd.	India	93.40	93.40	6.60	6.60
Taj Trade & Transport Ltd.	India	75.30	75.30	24.70	24.70
United Hotels Ltd.	India	55.00	55.00	45.00	45.00
Genness Hospitality Private Ltd.	India	100.00	100.00	-	-
Qurio Hospitality Private Ltd.	India	100.00	100.00	-	-
Kadisland Hospitality Private Ltd.	India	100.00	100.00	-	-
Suisland Hospitality Private Ltd.	India	74.00	74.00	26.00	26.00
Zarrenstar Hospitality Private Ltd.	India	100.00	100.00	-	-
International					
IHOCO BV	Netherlands	100.00	100.00	-	-
IHMS Hotels (SA) Proprietary Ltd.	South Africa	100.00	100.00	-	-
Good Hope Palace Hotels Proprietary Ltd.	South Africa	100.00	100.00	-	-
PIEM International (HK) Ltd.	Hong Kong	58.65	58.65	41.35	41.35
St. James Court Hotel Ltd.	United Kingdom	78.95	78.95	21.05	21.05
Taj International Hotels (HK) Ltd.	Hong Kong	100.00	100.00	-	-
Demeter Specialities Pte Ltd.	Singapore	100.00	100.00	-	-
IH Hospitality GmbH	Germany	100.00	100.00	-	-
Taj International Hotels Ltd.	United Kingdom	100.00	100.00	-	-
United Overseas Holdings Inc.	United States of America	100.00	100.00	-	-

#The Group has acquired 55% stake in Rajscape Hotels Private Limited (RHPL) on January 13, 2025. (Refer note 32)

^Taj SATS Air Catering Ltd. and its wholly owned subsidiary, Nekta Food Solutions Ltd., became subsidiaries of Group from a joint venture effective from July 23, 2024. (Refer Note 31)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 39: Interest in Other Entities (contd.)

ii) Significant judgements and assumptions:

a. The investment in BAHC 5, a company incorporated in Singapore in which the group holds 100% issued equity shares, is a temporary investment that is presently held for disposal. In the view of the management, the Group does not have any power or control over or exposure to this entity. It does not have any rights to variable returns from its involvement with this entity and thus the financial statements of this entity are not consolidated.

b. The Group has not consolidated TP Kirnali Solar Limited as an "Associate" as Management believes that it does not have control nor have any power to participate in financial and operating policy decision of TP Kirnali Solar Limited. This investment is solely in order to obtain captive solar power supply for some of its hotels in Mumbai.

b) Non-controlling interests ('NCI')

i) The summarised financial information for each subsidiary that has non-controlling interests that are material to the Group are set out below. The amounts disclosed for each subsidiary are before inter-company eliminations or other adjustments:

(₹ crores)

Summarised Balance Sheet	PIEM Hotels Limited		St. James Court Hotel Limited		Taj SATS Air Catering Limited*		Benares Hotels Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current Assets	324.74	207.70	27.05	45.07	256.24	-	103.24	61.51
Current Liabilities	110.38	107.44	67.59	269.92	135.13	-	13.61	13.72
Net Current Assets	**214.36**	**100.26**	**(40.54)**	**(224.85)**	**121.11**	**-**	**89.63**	**47.79**
Non-Current Assets	693.92	731.98	1,398.38	1,330.77	1,159.24	-	92.15	94.57
Non-Current Liabilities	97.43	85.57	315.14	148.35	257.10	-	9.07	9.36
Net Non-Current Assets	**596.49**	**646.41**	**1,083.24**	**1,182.42**	**902.14**	**-**	**83.08**	**85.21**
Net Assets	**810.85**	**746.67**	**1,042.70**	**957.57**	**1,023.25**	**-**	**172.71**	**133.00**
Accumulated NCI	**335.29**	**308.75**	**219.49**	**201.57**	**501.40**	**-**	**82.96**	**63.88**

(₹ crores)

Summarised Statement of Profit and Loss	PIEM Hotels Limited		St. James Court Hotel Limited		Taj SATS Air Catering Limited*		Benares Hotels Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	628.15	568.92	495.89	494.23	718.32	-	140.67	123.80
Profit/(Loss) for the year	93.76	73.57	34.52	56.94	116.70	-	43.25	36.04
Other Comprehensive Income	(29.57)	45.30	50.60	33.67	(2.26)	-	(0.28)	(0.22)
Total Comprehensive Income	**64.19**	**118.87**	**85.12**	**90.61**	**114.44**	**-**	**42.97**	**35.82**
Total Comprehensive Income allocated to NCI	26.54	55.51	17.92	21.02	44.05	-	20.64	17.27
Dividend paid to NCI	**-**	**9.45**	**-**	**-**	**-**	**-**	**1.56**	**1.25**

(₹ crores)

Summarised Statement of Cash Flows	PIEM Hotels Limited		St. James Court Hotel Limited		Taj SATS Air Catering Limited*		Benares Hotels Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash Flows from Operating Activities	151.64	134.52	125.19	132.64	163.58	-	41.86	40.55
Cash Flows from / (used in) Investing Activities	(182.26)	(64.42)	(71.74)	(39.42)	(124.75)	-	(43.42)	(25.31)
Cash Flows from / (used in) Financing Activities	(5.83)	(28.69)	(68.02)	(112.91)	(5.50)	-	(3.56)	(2.91)
Net Increase/(Decrease) in Cash & cash Equivalents	**(36.45)**	**41.41**	**(14.57)**	**(19.69)**	**33.33**	**-**	**(5.12)**	**12.33**

*became subsidiary from July 23, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 39: Interest in Other Entities (contd.)

ii) **Individually immaterial non-controlling interest("NCI"):**

(₹ crores)

	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial	96.42	83.14

(₹ crores)

	March 31, 2025	March 31, 2024
Aggregate amount of NCI's share of profit/(loss)	0.97	2.62
Aggregate amount of NCI's share of other comprehensive Income	0.05	0.06
Aggregate amount of NCI's share of total comprehensive Income	1.02	2.68

c) Interests in associates and joint ventures

i) Details of the associates and joint ventures of the group as at March 31, 2025 and 2024 are set out below. The entities below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business. The Group follows equity method of accounting for measuring its investments/interests in associates and joint ventures, the details of which are as below:

(₹ crores)

	Country of Incorporation	Effective Holding "%"	Carrying amount		Quoted fair value	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Joint Ventures						
Taj SATS Air Catering Ltd.^	India	51.00	-	141.66	*	*
Taj Karnataka Hotels & Resorts Ltd.	India	45.02	0.18	-	*	*
Taj Kerala Hotels & Resorts Ltd.	India	28.78	13.39	12.25	*	*
Taj GVK Hotels & Resorts Ltd.	India	25.52	173.72	147.03	764.50	614.02
Taj Safaris Ltd.	India	42.20	21.27	17.65	*	*
Kaveri Retreat & Resorts Ltd.	India	50.00	53.73	52.56	*	*
TAL Hotels & Resorts Ltd.	Hong Kong	27.60	89.99	91.99	*	*
			352.28	**463.14**	**764.50**	**614.02**
Associates						
Oriental Hotels Ltd.	India	35.86	293.09	270.35	945.19	766.54
Taj Madurai Ltd.	India	26.00	22.62	18.09	*	*
Taida Trading and Industries Ltd.	India	36.79	-	-	*	*
Lanka Island Resorts Ltd.	Sri Lanka	24.66	32.96	30.29	*	*
TAL Lanka Hotels Plc	Sri Lanka	24.62	-	-	20.43	17.07
			348.67	**318.73**	**965.62**	**783.61**
Total			**700.95**	**781.87**	**1,730.12**	**1,397.63**

*unlisted entity – no quoted price available

^ceased to be a Joint Venture from July 23, 2024

ii) Commitments and contingent liabilities in respect of associates and joint ventures

(₹ crores)

	March 31, 2025	March 31, 2024
Capital Commitment for joint ventures and associates	4.37	36.47
Guarantees given by joint ventures and associates	1.58	1.64
Share of contingent liabilities in joint ventures and associates	6.56	39.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 39: Interest in Other Entities (contd.)

iii) Summarised financial information for associates and joint ventures

The summarised financial information for those joint ventures and associates that are material to the Group are set out below. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not of the Group's share of those amounts. They have amended to reflect adjustments made when using equity method for the differences in accounting policies.

(₹ crores)

Summarised Balance Sheet	Taj GVK Hotels and Resorts Limited@		Taj SATS Air Catering Limited		TAL Hotels and Resorts Limited		Oriental Hotels Limited	
	December 31 2024	December 31 2023	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Current assets								
Cash and cash equivalents	93.60	59.58	*	24.36	43.13	32.28	5.18	7.23
Other assets	66.22	65.32	*	261.50	39.08	54.02	59.23	57.46
	159.82	**124.91**	*	**285.86**	**82.21**	**86.30**	**64.41**	**64.69**
Non-current assets	697.77	659.12	*	376.81	649.59	637.39	885.51	825.48
Total assets	**857.59**	**784.03**	*	**662.67**	**731.80**	**723.69**	**949.93**	**890.17**
Current liabilities								
Financial liabilities	119.04	121.38	*	106.54	67.83	48.00	146.72	117.01
Other liabilities	15.26	16.71	*	20.83	66.47	40.44	17.20	11.93
	134.30	**138.09**	*	**127.37**	**134.30**	**88.44**	**163.92**	**128.94**
Non-current Liabilities								
Financial liabilities	62.65	87.07	*	77.88	329.56	355.93	96.66	102.43
Other liabilities	61.07	63.88	*	31.57	15.28	16.48	7.53	40.36
	123.72	**150.95**	*	**109.45**	**344.84**	**372.41**	**104.18**	**142.79**
Total liabilities	**258.02**	**289.04**	*	**236.82**	**479.14**	**460.85**	**268.10**	**271.73**
Non- Controlling Interest					(28.85)	(25.92)		
Net assets	**599.57**	**494.98**	*	**425.85**	**281.50#**	**288.76#**	**681.83**	**618.44**

Footnote:

@The latest available financial statement of this entity is only up to December 31, 2024 (previous year December 31, 2023) and accordingly has been used for the purpose of the preparation of the consolidated financial statement of the Company.

#This amount is net of underlying non-controlling interest and represents equity attributable to owners.

*ceased to be a Joint Venture from July 23, 2024.

iv) Reconciliation of carrying amounts

(₹ crores)

	Taj GVK Hotels & Resorts Limited@		Taj SATS Air Catering Limited		TAL Hotels and Resorts Limited		Oriental Hotels Limited	
	December 31 2024	December 31 2023	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Net Assets	599.57	494.98	*	425.85	281.50	288.76	681.83	618.44
Group's Share	25.52%	25.52%	*	51.00%	27.60%	27.60%	35.86%	35.86%
Share of Net assets	153.02	126.33	*	217.18	77.69	79.70	244.50	221.77
Goodwill	20.70	20.70	*	-	12.30	12.30	48.59	48.58
Unrealised Gain	-	-	*	(75.52)#	-	-	-	-
Carrying Amount	**173.72**	**147.03**	*	**141.66**	**89.99**	**91.99**	**293.09**	**270.35**

#Unrealised gain represents profit on sale of air catering business by the Group to Taj SATS on a slump sale basis on October 1, 2001 and sale of Group's investment in Taj Madras Flight Kitchen to Taj SATS.

*ceased to be a Joint Venture from July 23, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 39: Interest in Other Entities (contd.)

vii) Summary Statement of Profit and Loss

(₹ crores)

Summarised statement of profit and loss	Taj GVK Hotels & Resorts Limited[@]		Taj SATS Air Catering Limited		TAL Hotels and Resorts Limited		Oriental Hotels Limited	
	December 31 2024	December 31 2023	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Revenue	447.42	400.47	326.56	899.63	294.38	302.51	442.89	404.34
Depreciation	13.22	14.24	7.31	19.70	34.53	34.37	33.13	24.04
Interest Income	5.54	2.31	2.59	1.87	0.08	0.19	0.94	2.55
Interest Expense	10.54	13.24	2.05	2.33	38.83	38.95	17.01	17.16
Income Tax Expense	37.09	27.55	18.03	51.38	(4.21)	(1.55)	20.92	17.73
Profit/(Loss) for the year	114.00	80.69	52.33	156.29	(29.17)	(10.28)	39.21	49.65
Other Comprehensive Income for the year	(0.01)	(0.34)	0.07	0.22	21.91	(10.71)	33.11	38.70
Total Comprehensive Income for the year	113.99	80.35	52.40	156.51	(7.26)	(20.99)	72.32	88.35
Dividend Received	2.40	1.60	12.87	-	-	3.41	3.20	3.19

[@]Refer Footnote of Note 39 (c)(iii) above

*results disclosed above is for the period from April 1, 2024 to July 22, 2024, thereafter it is accounted as a subsidiary.

ix) Individually immaterial joint ventures and associates

(₹ crores)

	March 31, 2025	March 31, 2024
Aggregate carrying amount of individually immaterial	144.15	130.83

(₹ crores)

	March 31, 2025	March 31, 2024
Aggregate amount of the group's share of profit/(loss)	13.86	13.42
Aggregate amount of the group's share of other comprehensive Income	4.33	7.70
Aggregate amount of the group's share of total comprehensive Income	18.19	21.12

Footnote:

The financial statements of joint ventures and associates consolidated are drawn up to the same reporting date as of the Company except in case of a joint venture where the financial statements have been drawn up to December 31, 2024.

Note 40: Financial Instruments measurements and disclosures

a) Financial instruments by category:

(₹ crores)

	FVTPL		FVOCI		Amortised cost		Total carrying value	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Financial assets:								
Measured at fair value								
Investments (Refer Footnote below):								
Equity shares	-	-	678.94	755.18	-	-	678.94	755.18
Mutual fund units	898.87	548.29	-	-	-	-	898.87	548.29
Total	**898.87**	**548.29**	**678.94**	**755.18**	**-**	**-**	**1,577.81**	**1,303.47**

Note 40: Financial Instruments measurements and disclosures (contd.)

(₹ crores)

	FVTPL		FVOCI		Amortised cost		Total carrying value	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Not measured at fair value								
Investment in Treasury bills					-	175.86	_	175.86
Trade receivables	-	-	-	-	650.88	476.46	650.88	476.46
Cash and cash equivalents	-	-	-	-	256.91	479.34	256.91	479.34
Other balances with banks	-	-	-	-	1,924.65	1,006.16	1,924.65	1,006.16
Loans	-	-	-	-	21.06	18.66	21.06	18.66
Other financial assets	-	-	-	-	273.76	208.06	273.76	208.06
	-	**-**	**-**	**-**	**3,127.26**	**2,364.54**	**3,127.26**	**2,364.54**
Total	**898.87**	**548.29**	**678.94**	**755.18**	**3,127.26**	**2,364.54**	**4,705.07**	**3,668.01**
Financial liabilities:								
Measured at fair value	-	-	-	-	-	-	-	-
Not measured at fair value								
Borrowings	-	-	-	-	224.70	260.49	224.70	260.49
Lease Liabilities					2,859.57	2,475.74	2,869.57	2,475.74
Trade payables	-	-	-	-	578.39	519.37	578.39	519.37
Other financial liabilities	-	-	-	-	547.08	503.61	547.08	503.61
Total	**-**	**-**	**-**	**-**	**4,209.74**	**3,759.21**	**4,209.74**	**3,759.21**

Footnotes:

a. The above excludes investments in joint ventures and associates amounting to ₹700.95 crores (March 31, 2024 - ₹781.87 crores) which are accounted as per equity method.

b. FVTPL = Fair Value Through Profit and Loss and FVOCI = Fair Value Through Other Comprehensive Income.

b) Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

(₹ crores)

	Level 1		Level 2		Level 3		Total	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024
Financial assets:								
Measured at fair value								
Investments:								
Equity shares	519.56	579.26	-	-	159.38	175.92	678.94	755.18
Mutual fund units	898.87	548.29	-	-	-	-	898.87	548.29
Total	**1,418.43**	**1,127.55**	**-**	**-**	**159.38**	**175.92**	**1,577.81**	**1,303.47**
Financial liabilities:	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Footnotes:

a. The Group has not disclosed the fair value of certain short-term financial instruments such as trade receivables, trade payables, short-term loans, deposits etc. as their carrying amounts are a reasonable approximation of fair value.

b. The carrying amounts of the borrowings that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

c. The Investments measured at fair value and falling under fair value hierarchy level 3 are valued based on valuation reports provided by external valuers with the exception of two investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The investments other than those whose fair values approximate cost are individually immaterial.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 40: Financial Instruments measurements and disclosures (contd.)

c) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

a. **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price / declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

b. **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

c. **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

d) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for the equity instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- certain long-term unlisted shares have been considered at their respective cost as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. All other unlisted shares are determined based on the income approach or the comparable market approach. These unquoted investments are categorised under Level 3.
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

e) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

f) Reconciliations of level 3 fair values

The following table shows reconciliation from the opening balances to closing balances for Level 3 fair values:

	Equity instruments
Balance as at April 1, 2023	182.03
Addition/ (deletion) during the year	-
Net change in fair value (unrealised)	(6.11)
Balance as at March 31, 2024	**175.92**
Addition/ (deletion) during the year	-
Net change in fair value (unrealised)	(16.54)
Balance as at March 31, 2025	**159.38**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 41: Financial Risk Management

Risk Management Framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal audit team. The Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

a) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Group's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

i) Financing arrangements

The Group had access to certain undrawn borrowing facilities at the end of the reporting period. Major facilities are listed below:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Expiring within one year:		
Bank overdraft	306.32	270.54
Long-term bank loans	66.42	42.10
Expiring beyond one year	-	-
Total	**372.74**	**312.64**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 41: Financial Risk Management (contd.)

The bank overdraft facilities may be drawn at any time by the respective companies in the Group.

The Group continues to engage with the banks and financial institutions and evaluating options to raise money for future operation needs.

ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross, undiscounted and exclude future contractual interest payments.

(₹ crores)

	Carrying value as at March 31	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Non-derivative financial liabilities:						
Borrowings	224.7	21.63	39.49	137.33	26.25	224.7
	260.49	*213.75*	*3.86*	*12.68*	*30.20*	*260.49*
Lease liability	2,859.57	252.39	310.47	754.61	16,670.14	17,987.61
	2,475.74	*185.37*	*219.29*	*650.59*	*16,157.46*	*17,212.71*
Trade and other payables	578.39	578.39	-	-	-	578.39
	519.37	*519.37*	-	-	-	*519.37*
Interest Accrued on borrowings	0.55	0.55	-	-	-	0.55
	0.90	*0.90*	-	-	-	*0.90*
Other Financial liabilities	546.53	523.86	22.67	-	-	546.53
	502.71	*488.96*	*13.75*	-	-	*502.71*
Total financial liabilities	**4,209.74**	**1,376.82**	**372.63**	**891.94**	**16,696.39**	**19,337.78**
	3,759.21	*1,408.35*	*236.9*	*663.27*	*16,187.66*	*18,496.18*

Figures in italics are of the previous year.

iii) Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as Net Debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and current investments.

(₹ crores)

Particulars	Note	March 31, 2025	March 31, 2024
Borrowings	19	224.70	260.49
Less: Cash and cash equivalents	15	256.91	479.34
Less: Other balances with banks (Call and Short-term deposit accounts)	16	1,917.44	1,002.79
Less: Current investments	8(b)	898.87	724.15
Net debt/(Net cash)		**(2,848.52)**	**(1,945.79)**
Total Equity	17/18	12,415.61	10,128.71
Gearing ratio		-	-

The Company had issued equity during the earlier years by way of Rights Issue and QIP and raised around ₹4,000 crores which was used mainly to retire debt. Consequently, the Group has become net debt cash positive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 41: Financial Risk Management (contd.)

c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage its exposure to foreign currency risk and interest rate risk. All such transactions are carried out within the guidelines set by the risk management committee.

i) Foreign Currency risk

The predominant currency of the Group's revenue and operating cash flows is Indian Rupees (₹). Movements in foreign currency exchange rates can affect the Company's reported profits and net assets.

The Group uses forward exchange contracts, interest rate swaps, currency swaps and options to hedge its exposure in foreign currency and interest rates. However, there are no such instruments outstanding as at Balance sheet date.

Un-Hedged Foreign currency exposure payable:

Currency	March 31, 2025	March 31, 2024
United States Dollar (Million)	0.62	0.62

Sensitivity

For the year ended March 31, 2025 and March 31, 2024, every 3% depreciation/ appreciation in the exchange rate between the Indian rupee and US dollar, shall affect the Company's profit before tax by approximately -0.01 % and 0.01 % respectively.

ii) Interest rate risk

The Group adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

The total borrowing at variable rate was ₹176.74 crores as at March 31, 2025 (March 31, 2024 - ₹209.63 crores). The carrying value of the long-term debt approximates fair value since the current interest rate approximates the market rate.

iii) Other market price risks

The Group's exposure to equity securities' price risk arises from investments held by the Group and classified in the balance sheet as fair value through Other Comprehensive Income. If the equity prices of quoted investments are 3% higher/ lower, the equity would increase/ decrease by ₹(15.59) crores and ₹(17.38) crores for the year ended March 31, 2025 and March 31, 2024 respectively.

Note 42: Income Tax Disclosure

i) Income Tax recognised in the Statement of Profit and Loss:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Current Tax		
In respect of the current year	611.40	443.61
In respect of earlier years	3.19	0.02
	614.59	**443.63**
Deferred Tax		
In respect of the current year		
MAT credit	(3.25)	(10.74)
Other items	4.21	42.31
Adjustment to deferred tax attributable to changes in tax rates and laws	-	3.63
In Respect of earlier years	1.25	(14.89)
	2.21	**20.31**
Total tax expense recognised in the Statement of Profit and Loss	**616.80**	**463.94**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 42: Income Tax Disclosure (contd.)

The Group reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

ii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) before tax (a)*	2270.70	1665.53
Income tax rate as applicable in India (b)	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	**571.54**	**419.18**
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(4.96)	(2.52)
Income considered to be capital in nature under tax and tax provisions	(1.50)	-
Effect of expenses that are not deductible in determining taxable profit	14.36	7.56
Expense considered to be capital in nature under tax and tax provisions	8.40	5.92
Income subject to lower rate of income tax	-	-
Deferred tax asset not recognised in Statement of Profit and Loss	18.15	34.35
Effect on deferred tax balances due to the change in income tax rate	-	3.63
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(11.47)	(4.28)
Difference (net) in tax rates between the Company and components/ Jurisdiction	18.61	10.66
Others items, individually not material	(0.77)	4.70
	612.36	**479.20**
Prior year taxes as shown above	4.44	(15.26)
Income tax expense recognised in the Statement of Profit and Loss	**616.80**	**463.94**

*This does not include fair value gain of ₹307.36 arising out of fair value gain due to Business Combination (Refer note 31).

iii) Income tax recognised in Other Comprehensive Income:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Current Tax	-	-
Deferred tax		
Arising on income and expenses recognised in Other Comprehensive Income:		
Net fair value gain on investments in equity shares at fair value through Other Comprehensive Income	0.90	(6.01)
Remeasurement of defined benefit obligation	2.28	0.03
Total income tax recognised in Other Comprehensive Income	**3.18**	**(5.98)**
Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to profit or loss	3.18	(5.98)
	3.18	**(5.98)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 42: Income Tax Disclosure (contd.)

iv) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

(₹ crores)

Particulars	March 31, 2025	March 31, 2024
Deferred Tax assets (net)	87.95	122.41
Deferred Tax liabilities (net)	(147.48)	(143.71)
Net Deferred Tax (Liabilities)/ Assets	**(59.53)**	**(21.30)**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ crores)

	Opening Balance	Addition on Acquisition	Recognised in the Statement of Profit and Loss (net)		Recognised in Other Comprehensive Income (net)	MAT credit utilised	Exchange difference (net)	Closing balance
			Impact of change in Income Tax Rate	Others				
Deferred tax (liabilities)/ assets:								
Property, Plant and equipment & Intangible Assets	(380.25)	(27.49)	-	(1.03)	-	-	-	(408.77)
	(375.05)	-	*(6.25)*	*1.06*	-	-	*(0.01)*	*(380.25)*
Right-of-Use Assets Net of Lease Liability	113.37	2.07	-	26.95	-	-	0.02	142.41
	101.28	-	*1.46*	*10.64*	-	-	*(0.01)*	*113.37*
Unamortised borrowing cost	-	-	-	-	-	-	-	-
	(0.13)	-	-	*0.13*	-	-	-	-
Provision for Employee Benefits	26.21	4.26	-	2.78	2.28	-	-	35.53
	26.57	-	*0.43*	*(0.82)*	*0.03*	-	-	*26.21*
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	(13.68)	-	-	-	0.90	-	-	(12.78)
	(7.67)	-	-	-	*(6.01)*	-	-	*(13.68)*
MAT Credit Entitlement	45.44	(0.04)	-	2.54	-	(22.92)	-	25.02
	34.70	-	-	*10.74*	-	-	-	*45.44*
Unused tax losses (Business) (net)	125.54	0.93	-	(36.43)	-	-	4.34	94.38
	169.97	-	-	*(48.00)*	-	-	*3.57*	*125.54*
Allowance for doubtful debts	8.66	0.25	-	(1.44)	-	-	0.01	7.48
	7.07	-	*0.10*	*1.50*	-	-	*(0.01)*	*8.66*
Reward Points	8.53	0.01	-	(0.66)	-	-	-	7.88
	7.78	-	-	*0.75*	-	-	-	*8.53*
Provision for Contingencies	11.91	2.92	-	1.68	-	-	-	16.51
	10.54	-	-	*1.37*	-	-	-	*11.91*
Others	32.97	(3.58)	-	3.40	-	-	0.02	32.81
	26.41	-	*0.63*	*5.95*	-	-	*(0.02)*	*32.97*
Total Deferred Tax (liabilities)/assets	**(21.30)**	**(20.67)**	**-**	**(2.21)**	**3.18**	**(22.92)**	**4.39**	**(59.53)**
	1.47	**-**	***(3.63)***	***(16.68)***	***(5.98)***	**-**	***3.52***	***(21.30)***

Figures in italics are of the previous year.

ix) Deferred tax asset of ₹94.38 crores (previous year ₹125.54 crores) has been created by the Company for the unused tax losses. These tax losses essentially represent business losses and unabsorbed depreciation.

The recoverability of the deferred tax assets has been assessed based on:

- Internal budgets, profit forecasts prepared by management,
- applying tax principles to those forecasts; and
- following the methodology required by Ind AS 12 – Income Taxes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 42: Income Tax Disclosure (contd.)

Based on the assessments as above, the management determines that deferred tax assets created on unused tax losses (business losses and unabsorbed depreciation) should reverse well within the statutory time limit. These losses can be fully set-off against future taxable profits earned by the respective companies in the Group, and accordingly based on the reasonable certainty that sufficient future taxable income would be generated considering the size of the Company, it's growth trajectory and past performance history during normal times, appropriate amount of deferred tax asset has been created during the year. The management will continue to monitor and review these assets based on the profit forecasts in future.

x) Deferred tax asset amounting to ₹934.76 crores and ₹903.86 crores as at March 31, 2025 and March 31, 2024 respectively in respect of unused tax losses have not been recognised by the Group. The tax loss carry-forwards of ₹4,313.98 crores and ₹4,163.23 crores as at March 31, 2025 and March 31, 2024, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognised by the Group, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Approximately, ₹874.82 crores and ₹802.58 crores as at March 31, 2025 and March 31, 2024 respectively of these tax losses has carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹3,439.15 crores and ₹3,360.65 crores as at March 31, 2025 and March 31, 2024 respectively, expires in various years through fiscal 2038. Deferred tax assets on unused tax losses have been recognised by certain subsidiaries to the extent of profits arising from the reversal of existing taxable temporary differences.

xi) Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹2,297.00 crores and ₹1,675.92 crores as at March 31, 2025 and March 31, 2024, respectively has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

Note 43: Employee Benefits

(a) The Group has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries):

(₹ crores)

	March 31, 2025	March 31, 2024
Provident Fund	42.83	31.27
Superannuation Fund	3.99	4.25
Total	**46.82**	**35.52**

Multi-Employer Benefit Plans

One of the international subsidiaries, United Overseas Holdings Inc., along with its LLP's namely "The New York LLC" is a party to the Industrywide Collective Bargaining Agreement between the New York Hotel Trades Council ("NYC Union") and the Hotel Association of New York City, Inc. The collective bargaining agreement provides for union sponsored multi-employer defined benefit plans (the "Plans") to which the New York LLC makes contributions for the benefit of their employees covered by the collective bargaining agreements. The New York LLC has not received information from the Plans' administrators to determine their share of unfunded benefit obligations, if any. The New York LLC has not undertaken to terminate, withdraw or partially withdraw from the Plans. The risks of participating in the multi-employer plan are different from a single-employer plan in the following aspects:

(i) Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.

(ii) If a participating employer stop's contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

(iii) If an employer chooses to stop participating in some of its multi-employer plans, the employer may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 43: Employee Benefits (contd.)

The New York LLC's participation in the Plans for the year ended December 31, 2024 and 2023 is outlined in the table below. The "EIN Number" column provides the Employer Identification Number (EIN). The most recent Pension Protection Act (PPA) zone status available is for the Plans' year-end at December 31, 2024 and 2023.

The zone status is based on information that the New York LLC received from the Plans and is certified by the actuaries of the Plans. Among other factors, pension plans in the red zone are generally less than 65% funded, pension plans in the yellow zone are less than 80% funded, and pension plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates pension plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is pending or has been implemented. The New York LLC's contributions to its respective Plans did not exceed more than 5% of the total contributions to the Plans by all participating employers. The following is a summary of the Plans to which the New York LLC make contributions for the benefit of their employees covered by the collective bargaining agreements.

Plans	EIN Number	Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contribution by the Company for the year ended	
			2023-24	2022-23		2024-25 (US$)	2023-24 (US$)
New York LLC							
Pension Fund (i)	13-1764242	001	Green	Green	Yes	3,842,294	3,571,877
Health Benefits Fund (ii)	13-6126923	501	NA	NA	Yes	8,352,505	7,667,061
Prepaid Legal Services Fund (iii)	13-3418414	508	NA	NA	Yes	74,355	68,311
Total - New York LLC						**12,269,154**	**11,307,249**

(i) New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund

(ii) New York Hotel Trades Council and Hotel Association of New York City, Inc. Health Benefits Fund

(iii) New York Hotel Trades Council and Hotel Association of New York City, Inc. Prepaid Legal Services Fund

Defined Contribution 401(k) Plans

United Overseas Holdings Inc. and its LLC's, wholly owned subsidiaries in the United States of America, have defined contribution plans for the benefit of their eligible employees pursuant to Section 401(k) of the Internal Revenue Code. In addition to employee 401(k) contributions, the plans require employer contributions of 3% of each eligible participant's plan compensation for each year. The employer may also make a profit-sharing contribution of a uniform percentage of eligible participants' plan compensation based on profits as defined. The employer contributions charged to the Company's and the Subsidiaries' operations for the years ended March 31, 2025 and 2024 are as follows:

US $

	March 31, 2025	March 31, 2024
San Francisco LLC	78,357	77,954
New York LLC	162,058	151,914
Company	27,219	27,296
Total Employer Contributions	**267,634**	**257,164**

(b) The Group operates post retirement defined benefit plans as follows:

(i) Funded:

- Provident Fund
- Post Retirement Gratuity
- Pension to Employees – Post retirement minimum guaranteed pension scheme for certain categories of employees, which is funded by the Company and the employees.

(ii) Unfunded:

- Post Retirement Gratuity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 43: Employee Benefits (contd.)

- Pension to Executive Directors and Employees – Post retirement minimum guaranteed pension scheme for select existing and retired executive directors and certain categories of employees, which is unfunded.
- Post-Employment Medical Benefits to qualifying employees

(c) Provident Fund:

The Company operates Provident Fund Scheme through a trust – 'The Indian Hotels Company Limited Employees Provident Fund' ('the Plan'), set up by the Company and for certain categories contributions are made to State Plan.

The Plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at March 31, 2025 and March 31, 2024.

The details of fund and plan asset position are given below:

(₹ crores)

	March 31, 2025	March 31, 2024
Plan Assets as at period end	906.94	831.60
Present Value of Funded Obligation at period end	868.28	809.28
Amount recognised in the Balance Sheet	-	-
Amount not recognised due to asset ceiling	38.66	22.32

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	March 31, 2025	March 31, 2024
Guaranteed Rate of Return	8.25%	8.25%
Discounted Rate for remaining term to Maturity of Investment	6.75%	7.20%
Expected Rate of Return on Investment	8.19%	8.12%

The Company contributed ₹15.47 crores and ₹15.11 crores towards provident fund during the year ended March 31, 2025 and March 31, 2024 respectively and the same has been recognised in the statement of profit and loss.

In light of the Supreme Court judgement dated February 28, 2019 regarding the definition of wages for calculation of Provident fund contribution, the Company as advised, on a prudent basis, has provided for the liability prospectively from date of judgement.

(d) Pension Scheme for Employees:

The Group has formulated a funded pension scheme for certain employees. The actuarial liability arising on the above, after allowing for employees' contribution is determined as at the year end, on the basis of uniform accrual benefit, with demographic assumptions taken as Nil.

(e) The above defined benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

a. Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance Sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has a relatively balanced mix of investments in equity, government securities, bonds and other debt instruments. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate that a reasonable portion of the plan assets should be invested in equity securities to leverage the return generated by the Fund.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 43: Employee Benefits (contd.)

b. Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

c. Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

d. Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(f) Defined Benefit Plans – As per Actuarial Valuation on March 31, 2025:-

(i) Amount to be recognised in Balance Sheet and movement in net liability

(₹ crores)

	Gratuity	Post Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Present Value of Funded Obligations	314.32	-	-	-	7.72
	243.75	-	-	-	*7.63*
Present Value of Unfunded Obligations	4.06	8.02	1.23	20.76	-
	2.80	*7.32*	*2.11*	*19.68*	-
Fair Value of Plan Assets	(297.66)	-	-	-	(11.86)
	(239.35)	-	-	-	*(11.79)*
Amount not recognised due to asset limit	-	-	-	-	1.41
	-	-	-	-	*1.41*
Net (Asset) / Liability	**20.72**	**8.02**	**1.23**	**20.76**	**(2.73)**
	7.20	***7.32***	***2.11***	***19.68***	***(2.75)***

(ii) Expenses recognised in the Statement of Profit & Loss

(₹ crores)

	Gratuity	Post Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Current Service Cost	17.61	0.09	0.08	-	0.16
	13.37	*0.09*	*0.10*	-	*0.15*
Past service Cost	-	-	-	-	-
	-	-	-	-	-
Interest Cost	(0.01)	0.51	0.13	1.36	(0.20)
	1.03	*0.50*	*0.20*	*1.37*	*(0.20)*
Total	**17.60**	**0.60**	**0.21**	**1.36**	**(0.04)**
	14.40	***0.59***	***0.30***	***1.37***	***(0.05)***

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 43: Employee Benefits (contd.)

(iii) Expenses recognised in Other Comprehensive Income (OCI)

(₹ crores)

	Gratuity	Post Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Remeasurements during the period due to:					
Changes in financial assumptions	9.25	0.31	0.06	0.71	0.25
	3.89	*0.16*	*0.06*	*0.38*	*0.13*
Changes in demographic assumptions	-	-	-	-	-
	-	-	-	-	-
Experience adjustments	9.07	0.43	(0.39)	0.67	0.10
	11.90	*0.07*	*(0.17)*	*0.28*	*0.02*
Actual return on plan assets less interest on plan assets	18.20	-	-	-	0.06
	(16.24)	-	-	-	*0.09*
Adjustment to recognise the effect of asset ceiling	-	-	-	-	(0.11)
	-	-	-	-	*(0.05)*
Expenses recognised	**36.52**	**0.74**	**(0.33)**	**1.38**	**0.30**
	(0.45)	***0.23***	***(0.11)***	***0.66***	***0.19***

(iv) Reconciliation of Defined Benefit Obligation

(₹ crores)

	Gratuity	Post Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Opening Defined Benefit Obligation	246.55	7.32	2.11	19.68	7.63
	235.53	*7.06*	*2.69*	*19.20*	*7.61*
Current Service Cost	17.61	0.09	0.08	-	0.16
	13.37	*0.09*	*0.10*	-	*0.15*
Past Service Cost	-	-	-	-	-
	-	-	-	-	-
Interest Cost	19.42	0.51	0.13	1.36	0.52
	15.75	*0.50*	*0.20*	*1.37*	*0.53*
Remeasurements due to actuarial loss/ (gain) arising from:					
Changes in financial assumptions	9.25	0.31	0.06	0.71	0.24
	3.88	*0.16*	*0.06*	*0.38*	*0.13*
Changes in demographic assumptions	-	-	-	-	-
	-	-	-	-	-
Experience adjustments	9.07	0.43	(0.39)	0.67	0.10
	11.90	*0.07*	*(0.17)*	*0.28*	*0.02*
Benefits Paid	(35.04)	(0.64)	(0.76)	(1.66)	(0.93)
	(34.94)	*(0.56)*	*(0.77)*	*(1.55)*	*(0.81)*
Liabilities assumed	51.51	-	-	-	-
	1.06	-	-	-	-
Closing Defined Benefit Obligation	**318.37**	**8.02**	**1.23**	**20.76**	**7.72**
	246.55	***7.32***	***2.11***	***19.68***	***7.63***

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 43: Employee Benefits (contd.)

(v) Reconciliation of Fair Value of Plan Assets

(₹ crores)

	Gratuity	Post Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Opening Fair Value of Plan Assets	239.36	-	-	-	11.79
	213.27	-	-	-	*11.62*
Interest on Plan Assets	19.43	-	-	-	0.82
	14.73	-	-	-	*0.83*
Remeasurements due to:					
Actual return on plan assets less interest on plan assets	8.34	-	-	-	(0.06)
	16.24	-	-	-	*0.09*
Contribution by Employer	16.61	0.64	0.76	1.66	0.24
	28.98	*0.56*	*0.77*	*1.55*	*0.24*
Benefits Paid	(35.04)	(0.64)	(0.76)	(1.66)	(0.93)
	(34.94)	*(0.56)*	*(0.77)*	*(1.55)*	*(0.81)*
Assets acquired	48.96	-	-	-	-
	1.07	-	-	-	-
Closing Fair Value of Plan Assets	***297.66***	**-**	**-**	**-**	***11.86***
	239.35	**-**	**-**	**-**	***11.97***
Expected Employer's contribution/ outflow next year	19.95	-	-	-	-
	16.91	-	-	-	-

(vi) Actuarial Assumptions

	Gratuity	Post Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff Funded
Discount rate (p.a.) in %	6.75%	6.75%	6.75%	6.75%	6.75%
	7.20%	*7.20%*	*7.20%*	*7.20%*	*7.20%*
Salary Escalation Rate (p.a.) in %	4.00-5.00%	-	4.00%	-	-
	4.00-5.00%	-	*4.00%*	-	-
Pension Escalation Rate (p.a.) in %	-	-	-	4.00%	-
	-	-	-	*4.00%*	-
Annual increase in healthcare costs (p.a.) in %	-	6.00%	-	-	-
	-	*6.00%*	-	-	-
Mortality Table*					
Mortality table in service (LIC)	Table 1	Table 1	Table 1	NA	NA
	Table 1	*Table 1*	*Table 1*	*NA*	*NA*
Mortality table in retirement (LIC)	NA	Table 2	Table 2	Table 2	Table 2
	NA	*Table 2*	*Table 2*	*Table 2*	*Table 2*

*Table 1 – Indian Assured Lives Mortality (2012-14) Ult table

Table 2 – UK Published S1PA Mortality rate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 43: Employee Benefits (contd.)

(vii) Disaggregation of Plan Assets (Managed by an Insurance Company)

a) Gratuity Funded

(₹ crores)

	March 31, 2025				March 31, 2024			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Government Debt Instruments	120.98	-	120.98	41%	117.66	-	117.66	49%
Other Debt Instruments	46.12	1.03	47.15	16%	50.20	0.84	51.04	21%
Other Equity Instruments	38.78	-	38.78	13%	41.97	-	41.97	18%
Insurer managed funds	-	78.12	78.12	26%	-	24.69	24.69	10%
Others	9.62	3.01	12.62	4%	0.51	3.48	3.99	2%
Total	**215.50**	**82.15**	**297.65**	**100%**	**210.34**	**29.01**	**239.35**	**100%**

b) Pension Staff Funded

(₹ crores)

	March 31, 2025				March 31, 2024			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Government Debt Instruments	6.66	-	6.66	56%	6.71	-	6.71	57%
Other Debt Instruments	4.14	-	4.14	35%	3.74	-	3.74	32%
Other Equity Instruments	-	-	-	-	0.65	-	0.65	6%
Others	0.79	0.27	1.06	9%	-	0.69	0.69	5%
Total	**11.59**	**0.27**	**11.86**	**100%**	**11.10**	**0.69**	**11.79**	**100%**

(viii) Sensitivity Analysis (for each defined benefit plan)

(%)

	Gratuity				Pension Top up			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate	Discount rate	Life Expectancy	Discount rate	Life Expectancy
Impact of increase in 50 bps on DBO	(3.16)	3.40	(3.11)	3.36	(5.38)	-	(5.19)	-
Impact of decrease in 50 bps on DBO	3.35	(3.23)	3.33	(3.20)	5.85	-	5.64	-
Impact of life expectancy 1 year decrease	-	-	-	-	-	(1.91)	-	(1.83)
Impact of life expectancy 1 year Increase	-	-	-	-	-	1.83	-	(1.75)

(%)

	Pension Staff Funded					
	March 31, 2025			March 31, 2024		
	Discount rate	Life Expectancy	Pension rate	Discount rate	Life Expectancy	Pension rate
Impact of increase in 50 bps on DBO	(3.54)	-	-	(3.33)	-	-
Impact of decrease in 50 bps on DBO	3.82	-	-	3.50	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 43: Employee Benefits (contd.)

(%)

	Post- Employment Medical Benefits Unfunded					
	March 31, 2025			March 31, 2024		
	Discount rate	Life Expectancy	Health care Cost	Discount rate	Life Expectancy	Health care Cost
Impact of increase in 50 bps on DBO	(4.30)	-	-	(4.83)	-	-
Impact of decrease in 50 bps on DBO	4.65	-	-	5.23	-	-
Impact of life expectancy 1 year decrease	-	(3.87)	-	-	(3.39)	-
Impact of life expectancy 1 year Increase	-	4.45	-	-	3.32	-
Defined benefit obligation on healthcare costs rate minus 100 bps	-	-	(4.13)	-	-	(9.84)
Defined benefit obligation on healthcare costs rate plus 100 bps	-	-	3.93	-	-	10.94

(%)

	Pension Director Unfunded					
	March 31, 2025			March 31, 2024		
	Discount rate	Life Expectancy	Pension rate	Discount rate	Life Expectancy	Pension rate
Impact of increase in 50 bps on DBO	(3.80)	-	-	(3.83)	-	-
Impact of decrease in 50 bps on DBO	4.08	-	-	4.12	-	-
Impact of life expectancy 1 year decrease	-	(7.60)	-	-	(5.46)	-
Impact of life expectancy 1 year Increase	-	8.61	-	-	5.23	-
Defined benefit obligation on pension increase rate minus 100 bps	-	-	(5.85)	-	-	(7.69)
Defined benefit obligation on pension increase rate plus 100 bps	-	-	5.61	-	-	8.73

(ix) Movement in Asset Ceiling

(₹ crores)

	March 31, 2025	March 31, 2024
Opening Value of asset ceiling	1.41	1.36
Interest on Opening balance of asset ceiling	0.10	0.10
Remeasurement due to:		
change in Surplus/(deficit)	(0.10)	(0.05)
Closing value of asset ceiling	**1.41**	**1.41**

Footnote: Figures in italics under (i) to (vi) are of the previous year.

(x) Expected future benefit payments:

(₹ crores)

	Gratuity	Post Employment Medical Benefits Unfunded	Pension Top-up Unfunded	Pension Director Unfunded	Pension Staff funded
Within one year	49.88	0.59	-	1.76	0.94
	46.14	*0.54*	*0.64*	*1.66*	*0.93*
Between one and five years	127.60	2.39	1.04	6.81	3.23
	98.72	*2.22*	*1.08*	*6.50*	*3.31*
After five years	368.66	14.40	0.50	31.58	10.67
	288.01	*14.10*	*0.98*	*32.40*	*10.60*
Weighted average duration of the Defined Benefit Obligation (in years)	6.67	8.93	2.96	7.87	6.95
	6.63	*8.88*	*2.81*	*7.94*	*6.55*

Due to the restrictions in the type of investments that can be held by the gratuity and pension fund as per the prevalent regulations, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 44: Other Regulatory Matters

The Company, on a review of its foreign operations had, in the past, made voluntary disclosures to the appropriate regulator, of what it considered to be possible irregularities, in relation to foreign exchange transactions relating to the period prior to 1998. Arising out of such disclosures, the Company received show cause notices and the Company had replied to the notices. The Company has received adjudication cum demand of ₹12.06 crores (Previous year: ₹10.89 crores) on certain matters which has been disputed by the Company. This has been disclosed as Contingent Liability. The Company has filed appeals against these adjudication cum demand orders and the same are pending. For the balance Show Cause Notices, adjudication proceedings are pending. During the year, the Appellate Tribunal directed the Company to deposit 10% of the total adjudicated demand amount i.e., ₹1.20 crores during the pendency of the Appeals, which stand complied with. The Company has subsequently filed a writ petition before the Bombay High Court challenging the issuance of certain show cause notices and the same is pending.

Note 45: Related Party Disclosures

(a) The names of related parties of the Group are as under:

(i) Company having substantial interest

Tata Sons Private Ltd. (including its subsidiaries and joint ventures)

(ii) Associates and Joint Ventures

The names of all the associates and joint ventures are given in Note 39(c)

(iii) Key Management Personnel

Key management personnel comprise the whole-time directors of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company and the Group.

Following are the Key Management Personnel:	Relation
Puneet Chhatwal	Managing Director & CEO

(iv) Post Employment benefit plans

The Indian Hotels Company Limited Employees Provident Fund
The Indian Hotels Company Limited Superannuation Scheme
The Indian Hotels Employees Gratuity Trust
Taj Residency Employees Provident Fund Trust (Bangalore unit)
PIEM Hotel Employees Gratuity Trust
Taj Residency Hotel Employees Gratuity Trust
Hotel Taj Ganges Employee Gratuity Trust
Taj SATS Air Catering Ltd. Staff Gratuity Trust
Taj SATS Air Catering Ltd. Superannuation Scheme
Taj Trade and Transport Employees Gratuity Trust

(b) The details of related party transactions during the year ended March 31, 2025 and March 31, 2024 are as follows:

(₹ crores)

	Company having significant influence*	Key Management Personnel	Associates and Joint Ventures#	Post Retirement benefit plans
Interest expense	-	-	-	-
	-	-	*0.33*	-
Interest income	-	-	2.18	-
	-	-	*1.08*	-
Dividend Paid	92.49	-	0.38	-
	52.84	-	*0.22*	-
Dividend income	15.87	-	25.08	-
	8.18	-	*16.11*	-
License fees expenses	-	-	-	-
	-	-	*0.17*	-
Management / Operating fees income	0.04	-	81.71	-
	1.43	-	*68.65*	-
Purchase of goods and services	361.95	-	3.14	-
	230.98	-	*4.78*	-
Sale of goods and services	506.27	-	1.96	-
	114.00	-	*1.99*	-
Purchase of shares	-	-	-	-
	5.30	-	-	-
Deputed staff reimbursements	-	-	8.54	-
	0.30	-	*9.65*	-
Deputed staff out	2.86	-	26.28	-
	1.15	-	*28.74*	-
Other cost reimbursements	50.78	-	51.46	-
	35.05	-	*20.34*	-
Loyalty expense (Net of redemption credit)	2.04	-	6.54	-
	1.20	-	*3.27*	-
Contribution to funds	-	-	-	52.32
	-	-	-	*48.86*
ICD Placed	-	-	35.00	-
	-	-	*16.75*	-
ICD Repaid	-	-	41.70	-
	-	-	*16.75*	-
Issue of Shares	-	-	-	-
	-	-	*6.50*	-
Remuneration paid / payable	-	23.00	-	-
	-	*19.29*	-	-

The details of amounts due to or from related parties as at March 31, 2025 and March 31, 2024 are as follows:

(₹ crores)

	Company having significant influence*	Key Management Personnel	Associates and Joint Ventures#	Post Retirement benefit plans
Trade receivables (Refer Note 14)	59.47	-	65.54	-
	18.02	-	*50.39*	-
Trade payables (Refer Note 20)	39.13	-	0.47	3.13
	42.36	-	*1.02*	2.22
Other Receivable/ (Other Payable)	0.16	-	0.45	-
(Refer Note 10 and 21)	*0.47*	-	*0.84*	-
Interest Receivable	-	-	1.21	-
(Refer Note 10)	-	-	*0.56*	-
Loan Given	-	-	14.31	-
(Refer Note 9)	-	-	*13.54*	-
Deposits Payable	0.17	-	-	-
(Refer Note 19)	*0.12*	-	-	-
Deposits Receivable	0.21	-	-	-
(Refer Note 10)	*0.29*	-	-	-

*Including its subsidiaries and joint ventures

#Including its subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 45: Related Party Disclosures (contd.)

Footnotes:

(i) Figures in italics are of the previous period.

(ii) From time-to-time key management personnel of the group including directors of entities, which they have control or significant influence, may purchase services from the group, those purchase are on the same terms and conditions as those entered into with other group employees or customers.

(iii) The above does not include claim from a related party of ₹25 crores which is not acknowledged as debt.

(c) Statement of Material Transactions and balances

(₹ crores)

Company Name	March 31, 2025	March 31, 2024
Company having substantial interest and its subsidiaries and joint ventures		
Tata Sons Private Limited		
Dividend income	15.75	7.88
Dividend paid	88.84	50.77
Trade Payables	8.80	6.01
Other Payables	0.88	-
Tata Semiconductor Assembly and Test Private Limited		
Deposit payable	0.05	-
Tata Projects Limited		
Purchase of goods and services	110.91	29.22
Trade Payables	4.97	6.81
Tata Consultancy Services Limited		
Purchase of goods and services	41.95	7.79
Tata Electronics Private Limited		
Deposits Payable	0.12	0.12
Tata Digital Limited		
Purchase of goods and services	44.59	50.12
Other cost reimbursements	49.18	34.87
Trade Payables	8.60	8.87
Loyalty expense (Net of redemption credit)	2.04	1.16
Supermarket Grocery Supplies Private Limited		
Purchase of goods and services	111.91	69.61
Trade Payables	7.61	5.99
Air India Limited (Refer Footnote i)		
Trade receivables	41.99	2.29
Trade payable	5.37	-
Sale of goods and services	380.36	44.00
Lanka Island Resorts Limited		
Other receivable	0.77	0.39
Remuneration to Key Management Personnel		
Puneet Chhatwal	23.00	19.29
Associates		
Taida Trading & Industries Ltd.		
Interest income	0.61	0.52
ICD repaid	6.70	-
Deposits receivable	7.30	6.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 45: Related Party Disclosures (contd.)

(₹ crores)

Company Name	March 31, 2025	March 31, 2024
Oriental Hotels Ltd.		
Management / Operating fees income	35.06	31.68
Interest Income	0.97	-
Dividend income	3.31	3.30
Deputed staff reimbursement	2.45	4.05
Deputed staff out	11.68	14.00
Loyalty expense (Net of redemption credit)	4.02	2.82
Other cost reimbursements	19.63	7.45
Trade receivables	13.51	10.08
Other Payable	0.72	0.34
ICD Placed	35.00	-
ICD Repaid	35.00	-
Joint Ventures		
Taj SATS Air Catering Limited		
Dividend income	12.87	-
Kaveri Retreat & Resorts Limited		
Dividend income	5.27	7.25
Other payable	0.76	1.05
Taj GVK Hotels & Resorts Ltd.		
Management / Operating fees income	25.32	17.96
Deputed staff reimbursement	5.09	4.49
Deputed staff out	8.74	8.23
Other cost reimbursements	16.32	6.06
Trade Receivables	43.52	31.70
Other payable	2.34	1.08
TAL Hotels & Resorts Ltd.		
Other receivable	1.81	1.81
Loyalty expense (Net of redemption credit)	1.68	1.73
TAL Lanka Hotels Plc		
Interest income	0.61	0.55
Other receivable	1.52	0.90
Interest Receivable	1.19	0.56
Loan Receivable	7.01	6.84
Post-employment benefits plan		
Contribution to superannuation fund	4.95	5.04
Contribution to provident fund	29.54	15.08
Contribution to Gratuity Fund	11.02	26.00

Note:

i) Including transaction with Tata SIA Airlines Limited which has been amalgamated with Air India Limited and ceases to exist on going concern basis with effect from November 12, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
for the year ended March 31, 2025

Note 46: Segment Information

(a) General Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Managing Director and Chief Executive Officer of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker.

The Group identifies the operating segments based on the internal reporting reviewed by the Chief Operating Decision Maker (CODM).

(b) Change in Operating Segments:

During the current financial year, the Company completed a business combination that resulted in Taj SATS Air Catering Limited transitioning from a joint venture company to a subsidiary company (refer note 31 on Business combination). Taj SATS Air Catering Limited is engaged in the business of in-flight catering services and institutional catering. Consequence to this business combination, the Group has identified following two distinct operating segments:

i) **Hotel Services:** This segment includes revenue and expenses related to providing accommodation, food and beverage services, other hospitality-related services including operating and management fees where the hotels are not owned or leased by the Group.

ii) **Air and Institutional Catering:** This segment includes revenue and expenses related to the preparation and delivery of in-flight meals and catering services to airlines and institutions.

The segments are identified based on the nature of operations, products and services offered, and the internal management structure. The Hotel Services and Air and Institutional Catering segments are managed separately due to the significant differences in the services provided, customer bases, and regulatory environments.

(c) Segment Financial Information:

i) Segment Revenue

(₹ crores)

	For the year ended March 31, 2025			
	Hotel Services	Air and Institutional Catering	Inter-segment elimination	Total
Revenue from operation - external	7,622.06	712.48	-	8,334.54
Inter Segment	1.18	3.93	(5.11)	-
Segment Revenue	**7,623.24**	**716.41**	**(5.11)**	**8,334.54**

ii) Segment Results

(₹ crores)

	For the year ended March 31, 2025		
	Hotel Services	Air and Institutional Catering	Total
Segment Profit/Loss before interest, depreciation and tax	2,814.96	184.83	2,999.79
Depreciation and amortisation	(496.56)	(21.60)	(518.16)
Profit before interest, exceptional item & tax	**2,318.40**	**163.23**	**2,481.63**
Finance Costs	(200.52)	(7.86)	(208.38)
Profit before tax, exceptional item and share of associates and joint ventures and tax	**2,117.88**	**155.37**	**2,273.25**
Exceptional items (expense) /income			304.80
Profit/ (Loss) before share of associates and joint ventures and tax			**2,578.05**
Add: Share of profit / (loss) of joint ventures and associates			76.84
Profit before tax			**2,654.89**
Tax expense			(616.80)
Profit for the year			**2,038.09**

Note 46: Segment Information (contd.)

iii) Other Information

(₹ crores)

	March 31, 2025		
	Segment assets	Segment liabilities	Additions to non-current assets*
Hotel Services	16,285.04	4,890.21	1,611.92
Air and Institutional Catering	1,418.89	398.11	272.33
Segment Total	**17,703.93**	**5,288.32**	**1,884.25**
Unallocated Assets / Liabilities	-	-	-
Total	**17,703.93**	**5,288.32**	**1,884.25**

iv) Geographical Information

(₹ crores)

Non-current assets*	March 31, 2025	
	Segment assets	Segment Revenue
India	8,068.24	6,874.94
Overseas locations	3,482.51	1,459.60
Total	**11,550.75**	**8,334.54**

*Non-current assets includes property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, intangibles and intangibles assets under development.

v) Information about major customers

No single customer contributes more than 10% or more of the Group's total revenue for the years ended March 31, 2025 and March 31, 2024.

vi) Segment information for 'Air and institutional catering' segment is provided from the date of business combination, thus, previous year comparatives are not presented

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 47: Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / associates / joint ventures

Name of the entity of the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ crores	As % of consolidated profit or loss	₹ crores	As % of consolidated other comprehensive income	₹ crores	As % of consolidated total comprehensive income	₹ crores
Parent								
The Indian Hotels Company Ltd.	89.24%	11,079.94	74.08%	1,413.23	(114.44)%	(52.15)	69.69%	1,361.08
Subsidiaries								
Indian								
Piem Hotels Ltd.	6.47%	803.26	4.92%	93.76	(64.89)%	(29.57)	3.29%	64.19
Benares Hotels Ltd.	1.39%	172.72	2.27%	43.25	(0.61)%	(0.28)	2.20%	42.97
United Hotels Ltd.	0.35%	43.00	0.65%	12.33	(1.71)%	(0.78)	0.59%	11.55
Roots Corporation Ltd.	2.85%	353.96	3.26%	62.19	(0.11)%	(0.05)	3.18%	62.14
Inditravel Ltd.	0.09%	10.90	(0.02)%	(0.31)	-	-	(0.02)%	(0.31)
Taj Trade & Transport Company Ltd.	0.11%	13.86	0.23%	4.37	(0.07)%	(0.03)	0.22%	4.34
KTC Hotels Ltd.	0.03%	3.65	0.02%	0.36	-	-	0.02%	0.36
Northern India Hotels Ltd.	0.30%	36.93	0.04%	0.70	-	-	0.04%	0.70
Taj Enterprises Ltd.	0.26%	32.64	0.35%	6.61	(0.29)%	(0.13)	0.33%	6.48
Ideal Ice Ltd.	0.05%	5.64	(0.18)%	(3.41)	0.11%	0.05	(0.17)%	(3.36)
Taj Sats Air Catering Ltd.	8.24%	1,023.27	6.25%	119.14	(4.96)%	(2.26)	5.98%	116.88
Nekta Food Solutions Ltd.	0.06%	7.41	(0.07)%	(1.26)	-	-	(0.06)%	(1.26)
Rajscape Hotels Private Ltd.	0.25%	30.73	(0.04)%	(0.78)	(0.04)%	(0.02)	(0.04)%	(0.80)
Skydeck Properties and Developers Private Ltd.	4.27%	529.99	0.01%	0.12	-	-	0.01%	0.12
Sheena Investments Private Ltd.	0.03%	3.34	0.01%	0.15	-	-	0.01%	0.15
ELEL Hotels and Investments Ltd.	4.07%	505.17	(0.83)%	(15.84)	-	-	(0.81)%	(15.84)
Luthria and Lalchandani Hotel and Properties Private Ltd.	0.00%	(0.05)	-	-	-	-	-	-
Genness Hospitality Private Ltd.	0.84%	104.57	0.03%	0.51	-	-	0.03%	0.51
Qurio Hospitality Private Ltd.	0.68%	84.33	0.01%	0.26	-	-	0.01%	0.26
Kadisland Hospitality Private Ltd.	0.25%	30.48	0.04%	0.76	-	-	0.04%	0.76
Suisland Hospitality Private Ltd.	0.25%	30.46	0.04%	0.75	-	-	0.04%	0.75
Zarrenstar Hospitality Private Ltd.	0.82%	102.07	(0.22)%	(4.15)	-	-	(0.21)%	(4.15)
Foreign								
United Overseas Holdings Inc.	5.44%	674.80	(4.32)%	(82.37)	-	-	(4.22)%	(82.37)
St. James Court Hotel Ltd.	8.40%	1,042.69	1.77%	33.76	-	-	1.73%	33.76
Taj International Hotels Ltd.	0.04%	4.62	0.02%	0.33	-	-	0.02%	0.33
Good Hope Palace Hotels Proprietary Ltd.	2.14%	265.80	1.09%	20.80	-	-	1.06%	20.80
IHMS Hotels (SA) Proprietary Ltd.	0.61%	75.64	(0.01)%	(0.19)	-	-	(0.01)%	(0.19)
Taj International Hotels (H.K.) Ltd.	1.22%	151.72	0.02%	0.43	-	-	0.02%	0.43
Piem International (HK) Ltd.	1.25%	155.21	0.54%	10.33	-	-	0.53%	10.33
IHOCO BV.	25.97%	3,224.70	(1.45)%	(27.74)	-	-	(1.42)%	(27.74)
Demeter Specialities Pte Ltd.	0.08%	9.96	(0.53)%	(10.09)	-	-	(0.52)%	(10.09)
IH Hospitality GMBH	0.00%	0.57	(0.07)%	(1.43)	-	-	(0.07)%	(1.43)
Non-controlling interests in all subsidiaries		1,254.90		(130.50)		3.11		(127.39)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 47: Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / associates / joint ventures (contd.)

Name of the entity of the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ crores	As % of consolidated profit or loss	₹ crores	As % of consolidated other comprehensive income	₹ crores	As % of consolidated total comprehensive income	₹ crores
Associates (Investment as per the equity method)								
Indian								
Oriental Hotels Ltd.	2.36%	293.10	0.74%	14.06	18.08%	8.24	1.14%	22.30
Taj Madurai Ltd.	0.18%	22.62	0.03%	0.51	10.01%	4.56	0.26%	5.07
Taida Trading & Industries Ltd. (Refer Footnote i)	-	-	-	-	-	-	-	-
Foreign								
Lanka Island Resorts Ltd.	0.27%	32.95	0.16%	2.99	(0.07)%	(0.03)	0.15%	2.96
TAL Lanka Hotels Plc (Refer Footnote i)	-	-	-	-	-	-	-	-
Joint Ventures (Investment as per the equity method)								
Indian								
Taj GVK Hotels and Resorts Ltd.	1.40%	173.72	1.52%	29.09	-	-	1.49%	29.09
Taj Kerala Hotels and Resorts Ltd.	0.11%	13.39	0.06%	1.21	(0.15)%	(0.07)	0.06%	1.14
Taj Karnataka Hotels and Resorts Ltd.	-	0.18	0.01%	0.28	-	-	0.01%	0.28
Taj SATS Air Catering Ltd. (Refer Footnote i)	-	-	1.40%	26.69	0.07%	0.03	1.37%	26.72
Taj Safaris Ltd.	0.17%	21.27	0.19%	3.62	-	-	0.19%	3.62
Kaveri Retreat & Resorts Ltd.	0.43%	53.73	0.34%	6.43	0.04%	0.02	0.33%	6.45
Foreign								
TAL Hotels & Resorts Ltd.	0.72%	89.99	(0.42)%	(8.04)	0.13%	0.06	(0.41)%	(7.98)
Consolidation Adjustments / Eliminations	(81.79)%	(10,154.22)	14.92%	284.68	252.07%	114.87	20.46%	399.55
TOTAL	**100.00%**	**12,415.61**	**100.00%**	**1,907.59**	**100.00%**	**45.57**	**100.00%**	**1,953.16**

Footnotes:

i) The carrying value of these investments in Associates has been reported as Nil, as the Group's share of losses exceeds the cost of investments.

ii) Ceased to be a Joint Venture from July 23, 2024 and become subsidiary (Refer Note 31).

Note 48: Earnings Per Share (EPS)

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share'.

Particulars	March 31, 2025	March 31, 2024
Profit for the year attributable to Owners of the Company (₹ crores)	1,907.59	1259.07
Opening balance of fully subscribed shares	142,34,32,227	1,42,04,00,342
Effect of issue of shares on preferential basis	-	8,86,371
Weighted average number of Equity Shares	142,34,32,227	142,12,86,713
Earnings Per Share:		
Basic and Diluted (₹)	13.40	8.86
Face Value per Equity Share (₹)	1.00	1.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

for the year ended March 31, 2025

Note 49: Additional disclosure under the regulatory requirements

a) **Transaction with Struck off Companies:**

The Group has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are only 83 transactions with struck off companies.

b) There are no borrowings from banks or financial institutions on the basis of security of current assets of the Group.

c) To the best of our knowledge and belief, the Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds other than as disclosed in the Note 37 (e) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

d) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 50: Note on Audit Trail

The Company and its subsidiaries, associates and joint venture companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated effectively throughout the year for all relevant transactions recorded in the respective softwares except:

1) The feature of recording audit trail (edit log) facility for accounting software at database level was enabled in case of two subsidiary companies and one subsidiary company with effect from April 14, 2024 and April 20, 2024 respectively.
2) Access management tool was implemented during the year for revenue softwares on premise with effect from September 6, 2024 and audit trail (edit log) on database was hence enabled effective that date.
3) In respect of a revenue software migrated to cloud infrastructure during the year and as confirmed directly by the software product owner, access to database is not available to any of their customers and database audit trails are active by default and cannot be disabled.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 51: Dividends

Dividends paid during the year ended March 31, 2025 out of Retained Earnings was ₹1.75 per equity share for the year ended March 31, 2024, aggregating to ₹249.10 crores.

The dividends declared by the Company are based on the profits available for distribution as reported in the standalone financial statements of the Company. Accordingly, the retained earnings reported in these financial statements may not be fully distributable. As of March 31, 2025, retained earnings not transferred to reserves available for distribution was ₹3,057.66 crores.

On May 5, 2025, the Board of Directors of the Company have proposed a final dividend of ₹2.25 per equity share in respect of the year ended March 31, 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹320.27 crores.

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No. 105234

Mumbai, May 5, 2025

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Nasser Munjee
Director
DIN: 00010180

Ankur Dalwani
Executive Vice President &
Chief Financial Officer

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

Part "A" : Subsidiaries

(₹ crores)

Sr. No	Name of Subsidiary Company	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Total Income	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Effective shareholding (%)
	Indian													
1	Piem Hotels Ltd.	March 13, 1968	INR	3.81	807.04	1,018.66	207.81	358.28	628.15	139.23	45.47	93.76	19.05	58.65%
2	Benares Hotels Ltd.	November 03, 1971	INR	1.30	171.42	195.39	22.67	-	140.67	58.11	14.86	43.25	3.25	51.97%
3	United Hotels Ltd.	November 07, 1950	INR	8.40	34.60	67.20	24.20	1.46	61.92	16.54	4.21	12.33	1.26	55.00%
4	Roots Corporation Ltd.	December 24, 2003	INR	99.02	254.93	944.78	590.83	74.03	483.75	77.98	15.79	62.19	-	100.00%
5	Inditravel Ltd.	February 19, 1981	INR	0.72	21.35	22.16	0.09	14.00	0.36	(0.11)	0.21	(0.32)	-	81.19%
6	Taj Trade & Transport Co Ltd.	November 02, 1977	INR	3.47	12.26	28.65	12.92	2.69	33.09	4.17	(0.20)	4.37	-	75.30%
7	KTC Hotels Ltd.	December 22, 1984	INR	0.60	3.05	6.21	2.56	-	0.57	0.47	0.11	0.36	2.40	100.00%
8	Northern India Hotels Ltd.	August 18, 1971	INR	0.44	36.49	37.91	0.98	0.10	3.37	0.94	0.24	0.70	-	55.23%
9	Taj Enterprises Ltd.	July 18, 1979	INR	0.50	32.14	38.77	6.13	4.53	42.56	8.94	2.33	6.61	10.00	93.40%
10	Ideal Ice Ltd.	March 19, 2021	INR	34.92	(29.35)	10.69	5.12	-	18.40	(3.41)	-	(3.41)	-	100.00%
11	Rajscape Hotels Private Ltd. (Refer footnotes (iii))	January 13, 2025	INR	0.01	1.64	29.50	27.85	-	2.74	(1.21)	(0.43)	(0.78)	-	55.00%
12	Skydeck Properties and Developers Private Ltd.	May 13, 1998	INR	972.98	(442.99)	530.02	0.03	528.61	0.80	0.16	0.04	0.12	-	100.00%
13	Sheena Investments Private Ltd.	February 12, 1990	INR	1.00	2.34	3.35	0.01	0.40	0.21	0.20	0.05	0.15	-	100.00%
14	ELEL Hotels and Investments Ltd.	July 09, 1979	INR	2.82	502.35	713.91	208.74	0.01	0.10	(15.84)	-	(15.84)	-	100.00%
15	Luthria and Lalchandani Hotel and Properties Private Ltd.	February 18, 2008	INR	0.01	(0.06)	0.01	0.06	-	-	-	-	-	-	100.00%
16	Genness Hospitality Private Ltd.	February 1, 2022	INR	104.90	(0.33)	111.15	6.58	13.03	1.25	0.83	0.32	0.51	-	100.00%
17	Qurio Hospitality Private Ltd.	February 2 2022	INR	84.90	(0.57)	89.28	4.95	18.39	1.02	0.51	0.26	0.25	-	100.00%
18	Kadisland Hospitality Private Ltd.	August 24, 2022	INR	30.00	0.48	186.14	155.66	16.77	1.09	1.04	0.28	0.76	-	100.00%
19	Suisland Hospitality Private Ltd.	August 22, 2022	INR	30.00	0.46	195.09	164.63	16.77	1.08	1.04	0.28	0.76	-	74.00%
20	Zarrenstar Hospitality Private Ltd.	March 10, 2023	INR	107.00	(4.93)	130.19	28.12	13.91	6.55	(4.15)	-	(4.15)	-	100.00%
21	Taj Sats Air Catering Ltd. (Refer footnotes (iii))	July 23, 2024	INR	17.40	553.73	960.25	389.12	44.16	718.32	159.41	40.27	119.14	25.23	51.00%
22	Nekta Food Solutions Ltd. (Refer footnotes (iii))	July 23, 2024	INR	9.90	(2.49)	13.30	5.89	0.28	5.88	(1.53)	(0.28)	(1.25)	-	51.00%
	Foreign													
23	United Overseas Holdings Inc.	August 24, 2015	USD	2,324.33	(1,649.53)	1,275.66	600.86	-	816.03	(82.11)	0.27	(82.38)	-	100.00%
24	St. James Court Hotel Ltd.	February 17, 2000	GBP	750.30	292.39	1,425.43	382.74	-	495.84	55.56	21.80	33.76	-	78.95%
25	Taj International Hotels Ltd.	July 5, 1995	GBP	-	4.62	27.79	23.17	-	60.42	0.56	0.24	0.32	-	100.00%
26	Good Hope Palace Hotels Proprietary Ltd.	July 1, 2020	ZAR	328.50	(326.18)	185.14	182.82	-	97.76	17.25	(3.54)	20.79	-	100.00%
27	IHMS Hotels (SA) (Proprietary) Ltd.	July 1, 2020	ZAR	80.49	(4.86)	75.85	0.22	-	-	(0.01)	0.18	(0.19)	-	100.00%
28	Taj International Hotels (H.K.) Ltd.	December 02, 1980	USD	1,967.42	(1,815.70)	151.82	0.10	-	0.59	0.43	-	0.43	-	100.00%
29	Piem International (HK) Ltd.	September 08, 1994	USD	68.43	248.65	317.17	0.09	315.10	0.03	(0.08)	-	(0.08)	-	58.65%
30	IHOCO BV.	December 18, 1997	USD	331.45	2,725.69	3,057.39	0.25	2,999.03	3.80	(27.42)	0.31	(27.73)	-	100.00%
31	Demeter Specialities Pte Ltd.	May 26, 2023	SGD	20.07	(12.02)	11.31	3.26	-	9.23	(10.09)	-	(10.09)	-	100.00%
32	IH Hospitality GmbH	November 06, 2023	EUR	2.08	(1.52)	1.10	0.54	-	-	(1.43)	-	(1.43)	-	100.00%

Footnotes:

i) The financial statements of all subsidiaries are drawn up to the same reporting date as that of the Parent Company, i.e., March 31, 2025, except in case of a susidiary whose reporting date is December 31, 2024 - Demeter Specialities Pte Ltd.
ii) Names of subsidiaries which are yet to commence operations - 1) Genness Hospitality Private Ltd., 2) Qurio Hospitality Private Ltd., 3) Kadisland Hospitality Private Ltd., 4) Suisland Hospitality Private Ltd., 5) IH Hospitality GmbH
iii) These companies became subsidaires in the current year. (Refer Note 31 and 32)
iv) Exchange rates as at 31.03.2025:
1 USD = ₹85.54; 1 GBP = ₹110.7; 1 ZAR = ₹4.64; 1 EUR = ₹92.62; 1 SGX = ₹63.72
v) Average exchange rate for the year (for Profit & Loss items):
1 USD = ₹84.541; 1 GBP = ₹107.835; 1 ZAR = ₹4.63643; 1 EUR = ₹90.7378; 1 SGX = ₹63.1674

Part "B" : Associates and Joint Ventures

(₹ crores)

Sr. No.	Name of Associates/ Joint Ventures	Latest Audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares held by the Company on the year end			Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
				No. of shares (Refer Note vi)	Amount of Investment	Extent of Holding		Considered in Consolidation (to the extent of Group's effective shareholding)	Not Considered in Consolidation		
	Associates										
	Indian										
1	Oriental Hotels Ltd.	March 31, 2025	September 18, 1970	6,61,66,530	133.00	35.86%	244.50	14.06	-	Note(iii)	-
2	Taj Madurai Ltd.	March 31, 2025	March 16, 1990	9,12,000	0.95	26.00%	22.58	0.52	-	Note(iii)	-
3	Taida Trading & Industries Ltd.	March 31, 2025	July 09, 1959	65,992	0.62	36.79%	-	-	-	Note(iii)	-
	Foreign										
4	Lanka Island Resorts Ltd.	March 31, 2025	May 26, 1995	1,99,65,525	46.88	24.66%	11.24	2.99	-	Note(iii)	-
5	TAL Lanka Hotels Plc (Refer footnote (v))	March 31, 2025	June 14, 1980	3,43,75,640	18.72	24.62%	-	-	-	Note(iii)	-
	Joint Ventures										
	Indian										
6	Taj GVK Hotels and Resorts Ltd.	December 31, 2024	February 02, 1995	1,60,00,400	40.34	25.52%	153.01	29.09	-	Note(iv)	
7	Taj Kerala Hotels and Resorts Ltd.	March 31, 2025	May 07, 1991	1,91,41,094	20.66	28.78%	11.63	1.21	-	Note(iv)	-
8	Taj Karnataka Hotels and Resorts Ltd.	March 31, 2025	February 15, 1995	13,98,740	1.40	45.02%	0.14	0.28	-	Note(iv)	-
9	Taj SATS Air Catering Ltd. (Refer footnote (vii))	-	-	-	-	51.00%	-	26.69	-	-	-
10	Taj Safaris Ltd.	March 31, 2025	October 07, 2004	2,97,20,502	28.93	42.20%	19.26	3.63	-	Note(iv)	-
11	Kaveri Retreat & Resorts Ltd.	March 31, 2025	October 25, 2005	1,31,76,467	44.80	50.00%	44.23	6.43	-	Note(iv)	-
	Foreign										
12	TAL Hotels & Resorts Ltd.	March 31, 2025	March 16, 2001	49,46,282	38.03	27.60%	77.69	(8.05)	-	Note(iv)	

Footnotes:

i) Names of Associates/ Joint Venture which are yet to commence operations. - Nil
ii) Names of Associates/ Joint Venture which have been liquidated or sold during the year - Nil
iii) There is significant influence due to percentage(%) of share holding (more than 20%).
iv) These are joint ventures.
v) The carrying value of these investments in Associates has been reported as Nil, as the Group's share of losses exceeds the cost of investments.
vi) Number of shares includes shares held directly by Parent or through its subsidiaries.
vii) Ceased to be Joint venture in the current year (Refer Note 31)
viii) Exchange rates as at March 31, 2025:
1 USD = ₹85.54; 1 LKR = ₹0.287143
ix) Average exchange rate for the year (for Profit & Loss items):
1 USD = ₹84.541; 1 LKR = ₹0.282436

Consolidated Financial Statistics

Year	Capital Accounts						Revenue Accounts									
	Share Capital	Reserves and Surplus (Other Equity)	Borrowings	Gross Block	Net Block	Investments	Gross Revenue	Expenditure (including Interest)	Depreciation	Profit/ (Loss) before Tax	Tax Expenses	Net Profit/ (Loss) for the year@	Other Comprehensive Income@	Total Comprehensive Income@	Net Transfer to General Reserves	Earning Per Share (Basic)*	Earning Per Share (Diluted)*
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	In ₹	In ₹
2001-02	45.12	981.09	1,436.65	1,934.43	1,538.47	404.47	826.97	825.41	78.85	30.99	17.67	21.80			10.60	4.83	4.83
2002-03	45.12	1,023.08	1,374.91	2,002.40	1,569.72	390.22	894.74	887.51	75.65	26.96	18.03	28.07			5.95	6.22	6.22
2003-04	45.12	1,025.40	2,074.97	2,158.55	1,646.08	432.12	1,039.76	1,004.41	87.83	80.51	28.34	71.99			6.07	15.96	15.47
2004-05	¶50.25	1,269.92	1,969.33	2,950.18	2,263.48	457.06	1,337.94	1,198.53	111.73	139.67	60.23	128.50			11.00	25.55	22.47
2005-06	¶58.41	1,873.73	1,500.95	3,160.73	2,334.34	581.93	1,874.73	1,570.19	127.35	314.07	90.35	248.74			20.00	42.58	42.41
2006-07	▲60.29	2,036.33	2,055.14	4,416.09	3,382.08	514.27	2,601.13	2,076.87	160.67	532.55	196.52	370.31			35.00	6.14	6.14
2007-08	60.29	2,188.83	3,466.83	4,646.45	3,514.37	1,541.94	3,012.62	2,416.84	167.62	560.52	246.98	354.98			38.00	5.43	5.43
2008-09	Ω72.34	3,105.55	4,646.88	5,376.11	4,072.03	2,407.68	2,756.63	2,615.91	188.53	158.51	155.77	12.46			35.09	0.15	0.15
2009-10	#72.35	2,352.80	4,460.69	5,814.15	4,373.49	1,905.42	2,562.53	2,659.71	218.54	(33.69)	84.71	(136.88)			18.94	(1.99)	(1.99)
2010-11	&75.95	2,570.13	4,243.01	6,120.25	4,529.51	2,505.81	2,932.20	2,920.9	227.89	23.23	92.10	(87.26)			16.67	(1.19)	(1.19)
2011-12	α75.61	2,893.72	3,803.28	7,276.94	5,216.09	1,903.90	3,514.90	3,365.81	255.07	147.57	121.75	3.06			26.75	0.04	0.04
2012-13	§80.75	2,898.53	3,817.64	7,736.01	5,382.94	1,563.30	3,803.52	3,664.88	288.42	(291.79)	98.96	(430.24)			5.28	(5.40)	(5.40)
2013-14	80.75	2,555.71	4,252.01	8,357.90	5,634.70	1,427.21	4,125.94	3,983.26	308.13	(412.16)	110.95	(553.85)			3.45	(6.86)	(6.86)
2014-15	80.75	2,146.47	5,074.48	8,693.44	5,820.74	1,586.90	4,287.35	4,166.92	291.29	(232.48)	114.60	(378.10)			1.65	(4.68)	(4.68)
2015-16	₸98.93	2,481.32	4,526.09	6,475.09	6,187.97	1,515.24	4,122.78	3,846.45	284.82	(91.17)	90.63	(231.08)	45.54	(185.54)	-	(2.34)	(2.34)
2016-17	98.93	2,418.76	3,382.98	5,792.33	5,259.83	1,243.71	4,075.51	3,734.78	299.37	30.58	113.74	(63.20)	34.70	(28.50)	-	(0.60)	(0.60)
2017-18	Ω118.93	4,062.17	2,427.43	6,415.82	5,597.11	1,511.42	4,165.28	3,702.24	301.20	184.29	121.06	100.87	117.25	218.12	-	0.91	0.91
2018-19	118.93	4,229.07	2,325.98	6,980.35	5,838.78	1,335.14	4,595.38	3,872.40	327.85	401.71	157.12	286.82	(59.81)	227.01	-	2.41	2.41
2019-20	118.93	4,237.88	2,602.07	8,993.94	7,444.27	1,426.59	4,595.56	3,836.73	404.24	395.54	44.77	354.42	(9.82)	344.60	130.58	2.98	2.98
2020-21	118.93	3,529.51	3,632.84	9,874.51	7,826.73	1,483.17	1,739.88	2,339.74	409.63	(849.54)	(155.33)	(720.11)	240.36	(479.75)	32.39	(5.87)	(5.87)
2021-22	₱142.04	6,920.21	1,984.76	10,246.64	7,792.43	1,966.80	3,211.38	3,079.13	406.05	(258.18)	(35.78)	(247.72)	95.49	(152.23)	103.20	(1.97)	(1.97)
2022-23	142.04	7,839.92	818.26	11,021.10	8,164.91	1,891.04	5,948.81	4,241.40	416.06	1,294.64	323.21	1,002.59	28.33	1,030.92	51.81	7.06	7.06
2023-24	~142.34	9,314.31	260.49	11,951.16	8,649.02	2,261.20	6,951.67	4,831.84	454.30	1,665.53	463.94	1,259.07	288.13	1,547.20	-	8.86	8.86
2024-25	142.34	11,018.37	224.70	14,184.40	10,207.43	2,278.76	8,334.54	5,773.59	518.16	2,578.05	616.80	1,907.59	45.57	1,953.16	-	13.40	13.40

¶ Convension of foreign currency bonds into share capital.
▲ Split of Shares of face value ₹10/- each to share of Face value ₹1/- each
Ω After Right issue of Shares in the Ratio of 1:5
Issue of Equity Shares,being warrants exercised pursuant to Rights Issue of Equity shares
& Allotment of Shares on Preferential basis to Promoters
α Reduction due to Equity Shares owned by entities prior to their becoming subsidiaries
§ Conversion of Warrants into Equity Shares on exercise of warrants
₸ After conversion of 18,18,01,228 Compulsorily Convertible Debentures into Equity Shares at a premium of ₹54 per share
@ Attributable to owners of the Company
* Earning Per Share is after extraordinary item
₱ After Right issue of Shares in the Ratio of 1:9 and Qualified Institutional Buyers (QIB)
~ Preferential issue of shares for acquisition of subsidary shares

NOTICE

NOTICE is hereby given that the Hundred and Twenty Fourth (124th) Annual General Meeting of The Indian Hotels Company Limited will be held on Monday, July 7, 2025, at 2:30 p.m. IST through Video Conferencing / Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended March 31, 2025.
4. To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Appointment of Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Board of Directors, the consent of the Members be and is hereby accorded to the appointment of M/s. Neville Daroga & Associates, Practicing Company Secretaries, (Firm Registration No. 3823), as the Secretarial Auditors of the Company to hold office for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), or the Company Secretary be and are hereby authorized to finalize the terms and conditions of the appointment, including the remuneration, and to do all such acts, deeds, matters, and things as may be necessary, expedient, or incidental to give effect to this resolution."

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being October 3, 2024 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').
2. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations, and the MCA Circulars, the 124th AGM of the Company is being held through VC/OAVM on Monday, July 7, 2025, at 2:30 P.M. (IST). The proceedings of the 124th AGM shall be deemed to be conducted at the Registered Office of the Company at Mandlik House, Mandlik Road, Colaba, Mumbai 400001.
3. **PURSUANT TO THE PROVISIONS OF THE ACT AND SEBI LISTING REGULATIONS, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization, etc. authorizing their representative to attend the AGM through VC/OAVM and to vote through remote e-voting with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to kkdlegal@gmail.com, with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as of the cut-off date will be entitled to vote at the AGM.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto. The Board of Directors have considered and decided to include Item No. 5 as given above, as Management in the forthcoming AGM as it is unavoidable in nature. The relevant details with respect to Item No. 5 of the Notice pursuant to Regulation 36(5) of the SEBI Listing Regulations in respect of the appointment of Secretarial Auditors at this AGM is annexed. Requisite declarations have been received from the Secretarial Auditor seeking appointment.
7. The Members can join the AGM in VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's (NSDL) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit and Compliance Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee, the Auditors, etc. may be allowed to attend the meeting without any restrictions on first come first served basis.
8. The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In line with the MCA and SEBI Circulars, the Integrated Annual Report including the Notice of the AGM for FY 2024-25 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), collectively "Depositories". In accordance with the provisions of the SEBI Listing Regulations, the Company has sent a letter to those shareholders who have not registered their e-mail addresses with the Company or Depository Participants containing the web-link, along with the exact path, to access the complete Annual Report, including the Notice of the AGM. Members are requested to access the Annual Report electronically to support the Green Initiative. The Company shall send a physical copy of the Integrated Annual Report to those Members who specifically request for the same at investorrelations@ihcltata.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM and the Integrated Annual Report have been uploaded on the website of the Company at https://investor.ihcltata.com/AGM-FY2025 and may also be accessed from the relevant section of the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and the website of NSDL at www.evoting.nsdl.com
10. **Record Date and Dividend:**

    The Company has fixed Monday, June 30, 2025, as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.

    The dividend of ₹ 2.25/- per equity share of ₹ 1 each (225%), if approved at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Friday, July 11, 2025, by way of electronic mode as under:

    (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Monday, June 30, 2025, as per the list of beneficial owners made available by the Depositories; and

    (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company latest by the close of business hours on Monday, June 30, 2025.
11. Following the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation (MUTB), the name of Link Intime India Private Limited changed to MUFG Intime India Private Limited effective December 31, 2024. The name change has no impact on the company's business operations or contractual obligations.
12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs

or in case shares are held in physical form, with the Company / MUFG Intime India Private Limited (RTA) by updating the same at: https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before Thursday, June 26, 2025, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Thursday, June 26, 2025.

A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended March 31, 2025, is also being sent separately to the Members of the Company whose email addresses are registered with the Company/ Depositories.

13. **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:**

Shares held in Physical form: Folios of members holding shares in physical form should be KYC compliant to receive dividends directly in their bank accounts in a timely manner through Electronic Clearing Service or any other means. Members are requested to follow the below instructions and send the following documents in original to the RTA, latest by Thursday, June 26, 2025:

a) Form ISR-1 duly filed and signed along with the supporting documents. The said form is available on the website of the Company at https://investor.ihcltata.com/FAQs and on the website of the RTA at https://in.mpms.mufg.com/.

b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

   i) Cancelled cheque in original

   ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

c) Self-attested photocopy of the PAN Card of all the holders; and

d) Self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depository Participants (DPs) to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Thursday, June 26, 2025.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

14. Members are requested to note that dividends, if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend to be transferred to IEPF is available on the website of the Company at https://www.ihcltata.com/investors/ The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to the Report on Corporate governance, which is a part of the Annual Report.

15. **Updation of KYC, PAN, and other details:-**

Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website and the website of the Company at https://www.ihcltata.com/investors/

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at https://www.ihcltata.com/investors/. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA. Towards this the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

16. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA at https://www.in.mpms.mufg.com/ in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records. Further, Members may note that SEBI has mandated the submission of PAN by every member in the Securities Market.

17. Members may please note that SEBI vide its Circular dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

18. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at https://investor.ihcltata.com/FAQs and on the website of the RTA at https://in.mpms.mufg.com/ It may be noted that any service request can be processed only after the folio is KYC Compliant.

19. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact the Company's RTA at https://www.in.mpms.mufg.com/ for assistance in this regard. Members may also refer to Frequently Asked Questions (FAQs) on the Company's website https://investor.ihcltata.com/FAQs.

20. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case maybe. The said forms can be downloaded from the Company's website at https://investor.ihcltata.com/FAQs and from the website of the RTA at https://in.mpms.mufg.com/. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at https://in.mpms.mufg.com/ in case the shares are held in physical form, quoting their folio no.

22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.

23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

24. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection before and during the AGM. Members seeking to inspect such documents can send a request to the Company at investorrelations@ihcltata.com stating their name and DP / Client ID / Folio Nos.

25. **Process for registering e-mail addresses to receive the Notice of AGM and the Integrated Annual Report for FY 2024-25 and cast votes electronically:**

I. Registration of email addresses with RTA:

The Company has made special arrangements with the RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical

form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to the RTA on or before 5:00 p.m. IST on Thursday, June 26, 2025.

Process to be followed for registration of e-mail address is as follows:

a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

b) Select the name of the Company from drop-down viz. **The Indian Hotels Company Limited**;

c) Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and email address.

Members holding shares in physical form are additionally required to enter one of their share certificate numbers and upload a self-attested copy of the PAN Card and address proof viz. Aadhaar Card or Passport and front and backside of their share certificate.

d) The system will send OTP on mobile no. and e-mail address

e) Enter OTP received on Mobile no. and e-mail address

f) The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM along with Integrated Annual Report 2024-25 and e-voting credentials.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Integrated Report & Annual Accounts for FY 2024-25 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com

In case of any queries, Members may raise a service request by clicking on "Service Request" option under "Investor Services" tab available on the website of the RTA at https://www.in.mpms.mufg.com/ or https://www.evoting.nsdl.com/.

II. Registration of e-mail address permanently with Company/DP: To support the Green Initiative, Members are requested to register their e mail address with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding, by submitting their queries by clicking on "Service Request" option under "Investor Services" tab available on the website of the RTA at https://www.in.mpms.mufg.com/. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

III. Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring user id and password for remote e-voting for the resolutions set out in this Notice:

- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhar Card.
- In case shares are held in **electronic mode**, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in electronic mode, you are requested to refer to the login method explained at para X below under **step 1 (A)** i.e. Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in electronic mode.

26. **Process and manner for remote e-voting before/ during the AGM:**

I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard – 2 on General Meetings issued by ICSI, Regulation 44 of the SEBI Listing Regulations (as amended) read with the MCA Circulars and SEBI Circular dated December 9, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting before as well as during the AGM to enable the Members to cast their votes electronically.

II. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Monday, June 30, 2025, may cast their vote by remote e-voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

III. The remote e-voting period commences on Thursday, July 3, 2025, at 9.00 a.m. (IST) and ends on Sunday, July 6, 2025, at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Monday, June 30, 2025.

IV. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the notice and holding shares as on the cut-off date, i.e Monday, June 30, 2025, may obtain the Login ID and password by sending a request at evoting@nsdl.com. However, if the member is already registered with NSDL for remote e-voting, then the Member can use the existing user ID and password for casting their vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and become a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, June 30, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

V. Members will be provided with the facility for voting through remote e-voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote on such resolutions upon announcement by the Chairman. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.

VI. Mr. Khushroo K. Driver – Advocate High Court (Reg No. OS-811) has been appointed as the Scrutiniser by the Board of Directors of the Company to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.

VII. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VIII. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at https://www.ihcltata.com/investors/ and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The Result will also be displayed at the Registered Office of the Company.

IX. The instructions for members for attending the AGM through VC/OAVM are as under:

i. The Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast through the NSDL e-voting system. Members may access the same by following the steps mentioned below for 'Access to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the e-voting Event Number (EVEN) of Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.

ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

iii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter

to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID, and Client ID number / folio number and mobile number, to reach the Company's e-mail address at investorrelations@ihcltata.com before 5:00 p.m. (IST) on Wednesday, July 2, 2025. Such queries will be appropriately responded by the Company.

iv. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investorrelations@ihcltata.com between Monday, June 30, 2025 (9:00 a.m. IST) and Wednesday, July 2, 2025 (5:00 p.m. IST).

v. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on 022 - 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

X. The instructions for remote e-voting before / during the AGM are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in electronic mode

In terms of the Circular issued by the SEBI dated December 9, 2020, in relation to e-voting facility provided by Listed Companies, Individual shareholders holding securities in electronic mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in electronic mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in electronic mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in electronic mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/Easiest the user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option i.e. NSDL where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in electronic mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in electronic mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login Method	Helpdesk details
Individual Shareholders holding securities in electronic mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000
Individual Shareholders holding securities in electronic mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Log-in method for e-voting and joining virtual meeting for the Members other than Individual Members holding securities in electronic mode and Members holding securities in physical mode

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://www.evoting.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
ii) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
iii) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 133952 then user ID is 133952001***

5) Password details for shareholders other than individual shareholders are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a) Click on 'Forgot User Details/Password' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.)

b) 'Physical User Reset Password' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8) Now, you will have to click on 'Login' button.

9) After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join the AGM on NSDL e-voting system.

How to cast your vote electronically and join the AGM on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com to reset the password.

ii. In case of any queries / grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051. Email: evoting@nsdl.com.

By Order of the Board of Directors

Beejal Desai
Executive Vice President
Corporate Affairs & Company Secretary (Group)
F.C.S No.: 3320

Mumbai, May 5, 2025

Registered Office:
Mandlik House,
Mandlik Road,
Mumbai 400 001.
CIN: L74999MH1902PLC000183
Tel: 022 61371637
Email: investorrelations@ihcltata.com
Website: www.ihcltata.com

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the Management mentioned at Item No. 5 of the accompanying Notice dated May 5, 2025.

1. Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.
2. In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting.
3. In compliance with the applicable laws and based on the recommendations of the Audit and Compliance Committee, the Board of Directors, at their meeting held on May 5, 2025, approved the appointment of M/s. Neville Daroga & Associates as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025–26 to FY 2029–30, subject to the approval of the Members at the forthcoming Annual General Meeting. The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise and the quality of past audit reports.
4. M/s. Neville Daroga & Associates is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) having extensive experience in corporate governance, compliance, and secretarial audits. In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the Institute of Company Secretaries of India. The firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.
5. M/s. Neville Daroga & Associates have given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company, its holding and subsidiary companies to ensure independence and avoid conflict of interest.
6. The Board believes that appointment of M/s. Neville Daroga & Associates will provide an independent and expert evaluation of the Company's corporate governance, regulatory compliance, and secretarial functions, thereby ensuring adherence to statutory requirements.
7. The proposed remuneration to be paid to M/s. Neville Daroga & Associates for their Secretarial Audit services is ₹ 1,75,000/- plus applicable taxes and out-of-pocket expenses for the first two financial years, and the remuneration for the subsequent year(s) of their term shall be as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, Neville Daroga & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.
8. In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. Neville Daroga & Associates as the Secretarial Auditors of the Company.
9. The Board recommends the Ordinary Resolution set out at item No. 5 in the accompanying notice for approval by the members.
10. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at item No.5 of the notice.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 124th AGM OF THE COMPANY

[Pursuant to the Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings]

Name of Director & DIN	**Mr. N. Chandrasekaran** (00121863)
Designation	Chairman, Non-Executive, Non-Independent Director
Date of Birth / Age	June 2, 1963 (61 years)
Date of first appointment on the Board	January 27, 2017
Qualifications	– Bachelor's degree in Applied Science – Masters in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu
Expertise/Experience	Mr. N. Chandrasekaran is the Chairman of Tata Sons, the holding company and promoter of all Tata Group companies. He joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services. Before becoming the Chairman, he was the Chief Executive of TCS, a company in which he served 30 years, including eight, until 2017, as its CEO. Under Chandra's leadership, TCS became the country's most valuable company. At the Tata Group, Mr. N. Chandrasekaran has pursued the "One Tata" strategy, based on the themes of simplification, scale, and synergy. Now he is driving transformation of the Tata group towards a sustainable future. He has steered the group into new businesses including semiconductors, electronics manufacturing, consumer internet platform, mobile technology and battery giga-factories. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The group's turnover exceeded US$168 billion with a market cap of US$365 billion as on 31st March, 2024. Mr. N. Chandrasekaran is on the International Advisory Council of Singapore's Economic Development Board, Mitsubishi's International Advisory Committee and on the Board of Governors of New York Academy of Sciences. He is the Co-Chair of the India US CEO Forum. The numerous recognitions conferred on him include, the Padma Bhushan, one of India's highest civilian awards in 2022 and France' highest civilian award Légion d'Honneur, in 2023. In 2025, he was conferred as an Honorary Knight of the Most Excellent Order of the British Empire. He has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands, and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu. Mr. N. Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams. He is an avid photographer, and a passionate long-distance marathon runner. He is a Six Star Finisher of the World Marathon Majors and continues to champion fitness. Born in 1963, he lives in Mumbai, with his wife Lalitha, and they have a son.
Terms and Conditions of appointment / re-appointment	Re-appointment as Non-Executive Director liable to retire by rotation.
Details of Remuneration sought to be paid	Sitting Fees for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. As a policy, he has abstained from receiving commission from the Company.
Remuneration last drawn	Please refer to the report on Corporate Governance.
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	1,11,111 Equity Shares
Relationship with other Directors, Manager and other Key Managerial personnel of the Company	None
Number of Meetings of the Board attended during FY 2024-25	Four
Name of the listed entities from which the person has resigned in the past three years	-
Other Directorships (excluding Foreign Companies)	– Tata Consumer Products Limited – Tata Consultancy Services Limited – Tata Chemicals Limited – The Tata Power Company Limited – Tata Motors Limited – Tata Steel Limited – Air India Limited – Tata Sons Private Limited – Tata Digital Private Limited – TCS Foundation – Tata Electronics Private Limited – Agratas Energy Storage Solutions Private Limited – B20 Global Institute Private Limited – Ratan Tata Endowment Foundation – Indian Foundation for quality management
Committee Positions held in other companies (excluding Foreign Companies)	**Nomination and Remuneration Committee Member:** – Tata Sons Private Limited – Tata Consultancy Services Limited – Tata Steel Limited – Tata Motors Limited – Tata Consumer Products Limited – The Tata Power Company Limited – Air India Limited **Corporate Social Responsibility/ESG/Sustainability Committee Chairperson:** – Tata Sons Private Limited – Tata Consultancy Services Limited – Air India Limited **Risk Management Committee Chairperson:** – Tata Sons Private Limited **Executive Committee of the Board Chairperson:** – Tata Steel Limited – The Tata Power Company Limited – Tata Consultancy Services Limited

Notes

THE INDIAN HOTELS COMPANY LIMITED
MANDLIK HOUSE, MANDLIK ROAD, MUMBAI - 400001
A TATA Enterprise

ihcltata.com

TAJ CLARIDGES COLLECTION SELEQTIONS GATEWAY VIVANTA GINGER TREE OF LIFE amã STAYS & TRAILS Qmin TAJ SATS

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