

May 5, 2025

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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: Outcome of the Board Meeting held on May 5, 2025**

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors of the Company at their meeting held earlier today have inter-alia, approved the following matters:

**1. Financial Results**

The Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025, along with the Auditor’s Report thereon as enclosed herewith.

BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditor’s Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for Financial Year ended March 31, 2025. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The extract of the said results shall be published in one English and one vernacular newspaper as required.

## 2. Recommendation of Dividend

Recommended a dividend of ₹ 2.25/- per Equity Share of ₹ 1/- each fully paid up of the Company @ 225 % (previous year ₹ 1.75/- per Equity Share of ₹ 1/- each fully paid up @ 175%), subject to the approval of the Members at the forthcoming Annual General Meeting.

Accordingly:

- i. The dividend payable on one Equity Share of ₹ 1/- each fully paid up will amount to ₹ 2.25/- (Two Rupees Twenty-Five Paise Only)
- ii. The dividend payable on Hundred Equity Shares of ₹ 1/- each fully paid up will amount to ₹ 225/- (Two Hundred and Twenty Five Rupees Only)

The Meeting commenced at 2:00 p.m. and concluded at 5:00 p.m.

The above information is being made available on the website of the company [www.ihcltata.com](http://www.ihcltata.com).

Kindly take the above on record and circulate the same for the information of the Members of the Stock Exchange.

Yours sincerely,

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

# B S R & Co. LLP

Chartered Accountants

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

## Independent Auditor's Report

### To the Board of Directors of The Indian Hotels Company Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-5151) with effect from October 14, 2013

## Independent Auditor's Report (Continued)

### The Indian Hotels Company Limited

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

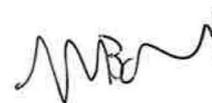
**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Mumbai

05 May 2025

Membership No.: 105234

UDIN:25105234BMNXAY7282

# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

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

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

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ lakhs

Particulars	Quarter Ended 31.03.2025 (Audited) (Refer Note 4)	Quarter Ended 31.12.2024 (Reviewed)	Quarter Ended 31.03.2024 (Audited) (Refer Note 4)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
<b>Revenue</b>					
Revenue from Operations	147633	147361	134165	491654	440560
Other Income	5480	4334	4151	22855	18451
<b>Total Income</b>	<b>153113</b>	<b>151695</b>	<b>138316</b>	<b>514509</b>	<b>459011</b>
<b>Expenses</b>					
Food and Beverages Consumed	10194	10516	9368	35029	33311
Employee Benefit expenses and Payment to Contractors	25612	23968	23397	94232	87231
Finance Costs	2435	2537	2579	10005	11488
Depreciation and Amortisation expense	6849	6646	6026	25725	22820
Other Operating and General Expenses	43983	44682	42786	159191	148798
<b>Total Expenses</b>	<b>89073</b>	<b>88349</b>	<b>84156</b>	<b>324182</b>	<b>303648</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>64040</b>	<b>63346</b>	<b>54160</b>	<b>190327</b>	<b>155363</b>
Exceptional items (Refer Note 5)	(1287)	-	(3989)	(1624)	(7105)
<b>Profit/ (Loss) Before Tax</b>	<b>62753</b>	<b>63346</b>	<b>50171</b>	<b>188703</b>	<b>148258</b>
<b>Tax Expense</b>					
Current Tax	16064	16935	13628	49859	40038
Deferred Tax (credit)/ expense	(1431)	(466)	(365)	(2479)	(1273)
<b>Total</b>	<b>14633</b>	<b>16469</b>	<b>13263</b>	<b>47380</b>	<b>38765</b>
<b>Profit/ (Loss) After Tax</b>	<b>48120</b>	<b>46877</b>	<b>36908</b>	<b>141323</b>	<b>109493</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Change in fair value of equity instruments	(3770)	(3511)	11328	(4584)	21877
Remeasurement of defined benefit obligation	(517)	(279)	487	(808)	23
Add/ (Less):- income tax credit/ (expense)	125	68	(125)	177	(16)
<b>Other Comprehensive Income, net of tax</b>	<b>(4162)</b>	<b>(3722)</b>	<b>11690</b>	<b>(5215)</b>	<b>21884</b>
<b>Total Comprehensive Income</b>	<b>43958</b>	<b>43155</b>	<b>48598</b>	<b>136108</b>	<b>131377</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234
Other equity				1111358	1000160
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 3.38	* 3.30	* 2.59	9.93	7.70
<b>See accompanying notes to the financial results</b>					



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

₹ lakhs

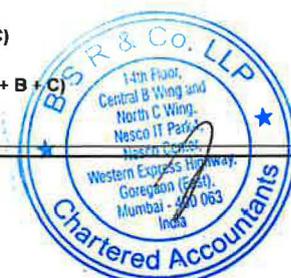
Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	281419	280073
Capital work-in-progress	5158	3367
Right-of-Use assets	103840	92940
Intangible assets	6896	2586
Intangible assets under development	5676	2453
Financial assets		
Investments	639283	620806
Loans	14775	675
Other financial assets	7775	7282
Income tax assets (net)	7362	7751
Other non-current assets	20300	28588
	<b>1092484</b>	<b>1046521</b>
<b>Current assets</b>		
Inventories	8819	7426
Financial assets		
Investments	51639	64165
Trade receivables	45066	40274
Cash and cash equivalents	4151	10475
Other Balances with Banks	169257	91485
Loans	305	175
Other financial assets	11955	7687
Other current assets	7217	9443
	<b>298409</b>	<b>231130</b>
<b>Total</b>	<b>1390893</b>	<b>1277651</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14234	14234
Other equity	1111358	1000160
	<b>1125592</b>	<b>1014394</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	113718	112723
Other financial liabilities	1132	1198
Provisions	7138	5879
Deferred tax liabilities (net)	11065	13721
	<b>133053</b>	<b>133521</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	2884	2582
Trade payables		
Dues of micro enterprises and small enterprises	1470	1375
Dues of creditors other than micro enterprises and small enterprises	29926	34319
Other financial liabilities	39350	38783
Provisions	21451	20066
Other current liabilities	37167	32611
	<b>132248</b>	<b>129736</b>
<b>Total</b>	<b>1390893</b>	<b>1277651</b>



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

₹ lakhs

Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
<b>Cash Flow From Operating Activities</b>		
Profit/ (Loss) before tax	188703	148258
<b>Adjustments to reconcile net profit to net cash generated from/ (used in) Operating activities:</b>		
Gain on investments carried at fair value through statement of profit and loss	(951)	(1332)
Profit on sale of Current Investments	(3286)	(2260)
Provision for impairment of investment in a subsidiary	1624	8189
Reversal of provision for impairment of investment in a joint venture	-	(1084)
Unrealised Exchange (Gain)/ Loss (net)	(1)	24
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	21225	18785
Amortisation expenses on Right-of-Use assets	4499	4035
Net (Gain)/ Loss on disposal of Property, plant and equipment	(15)	(59)
Assets written off	343	423
Allowance for doubtful debts and advances	316	562
Dividend income	(6317)	(3554)
Interest income	(10205)	(9137)
Finance costs	166	1596
Interest on Lease liability	9839	9892
Provision for disputed claims	1235	1286
Provision for Employee Benefits	601	(1066)
	19073	26300
Cash Operating Profit before working capital changes	207776	174558
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Inventories	(1393)	(773)
Trade receivables	(5082)	(2924)
Other financial assets	(2454)	(618)
Other assets	278	(1322)
	(8651)	(5637)
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
Trade payables	(4287)	4250
Other financial liabilities	1856	2732
Other liabilities	4522	3482
	2091	10464
Cash Generated From/(Used In) Operating Activities	201216	179385
Income taxes (paid)/ refund	(49501)	(26614)
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	151715	152771
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of property, plant and equipment	(34123)	(36420)
Proceeds from disposal of property, plant and equipment	653	266
Payment for acquisition of Right-of-Use assets	(1200)	-
Purchase of current investments	(239738)	(237421)
Sale of current investments	256501	247623
Purchase of non-current investments	(24686)	(35029)
Interest received	7698	3997
Dividend received	6317	3554
Long-term deposits placed for Hotel properties	(1500)	(1400)
Long-term deposits placed for Hotel properties received	100	100
Long-term deposits placed with a related party	(14550)	-
Long-term deposits repaid by related parties	350	1140
Long-term deposits placed with others	(265)	(500)
Long-term deposits repaid by others	235	-
Short-term deposits placed with related parties	-	(600)
Short-term deposits repaid by others	-	305
Short-term deposits repaid by related parties	-	1200
Bank Balances not considered as Cash and cash equivalents	(77772)	(67124)
<b>Net Cash Generated From/(Used In) Investing Activities (B)</b>	(121980)	(120309)
<b>Cash Flow From Financing Activities</b>		
Dividend including unclaimed dividend	(24832)	(14183)
Payment of lease liabilities	(11222)	(11247)
Share issue expenses	-	(16)
Interest and other borrowing costs paid	(5)	(3525)
Repayment of long-term borrowings	-	(45000)
Repayment of short-term borrowings	-	(59)
<b>Net Cash Generated From/(Used In) Financing Activities (C)</b>	(36059)	(74030)
<b>Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)</b>	(6324)	(41568)
<b>Cash and Cash Equivalents - Opening</b>	10475	52043
<b>Cash and Cash Equivalents - Closing</b>	4151	10475



## Notes

1. The audited financial results of the Company for the year ended March 31, 2025 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on May 5, 2025.
2. The results for the year ended March 31, 2025 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.ihcltata.com](http://www.ihcltata.com)).
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2025 and March 31, 2024 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2024 and December 31, 2023, respectively.
5. Exceptional items for the quarter and year ended March 31, 2025 include provision for impairment of investment in a subsidiary that incurred loss of ₹ 1287 lakhs (Previous Period ₹ 5073 lakhs) and ₹ 1624 lakhs (Previous year ₹ 8189 lakhs) respectively. The figures of quarter and year ended March 31, 2024 have been partially offset by reversal of impairment of investment in a joint venture amounting to ₹ 1084 lakhs.
6. 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 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)".

7. 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 ₹ 1766 lakhs 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 ₹ 766 lakhs
- Subscription of 4,525 shares in RHPL of face value ₹ 10 each at ₹ 22,100 per share aggregating to ₹ 1000 lakhs

8. The Board of Directors at their meeting have recommended a dividend of ₹ 2.25 per share (previous year ₹ 1.75 per share), subject to the approval of the members at the ensuing Annual General Meeting.

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

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



**Farhad Bamji**  
*Partner*

Membership No. 105234

Place: Mumbai

Date: May 5, 2025

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**  
Managing Director and CEO

DIN: 07624616

# BSR & Co. LLP

Chartered Accountants

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Fax: +91 (22) 6257 1010

## Independent Auditor's Report

### To the Board of Directors of The Indian Hotels Company Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation

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BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

## Independent Auditor's Report (Continued)

### The Indian Hotels Company Limited

33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its 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 is responsible for overseeing the financial reporting process of each company.

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

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

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

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

Evaluate the overall presentation, structure and content of the consolidated annual financial results,



**Independent Auditor's Report (Continued)**

**The Indian Hotels Company Limited**

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of twenty four subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 2,85,443 Lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 38,580 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 3,442 Lakhs and net cash outflows (before consolidation adjustments) of Rs. 16,331 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 1,966 Lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of five associates and five joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of this entities have been furnished to us by the management.

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

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net profit after tax of Rs. 2,909 lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one joint venture. This unaudited financial statements have been furnished to us by the Board of Directors.

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

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



B S R & Co. LLP

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Mumbai

05 May 2025

Membership No.: 105234

UDIN:25105234BMNXAZ8344

## Independent Auditor's Report (Continued)

## The Indian Hotels Company Limited

## Annexure I

List of entities included in consolidated annual financial results.

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



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

Sr. No	Name of component	Relationship
28	Good Hope Palace Hotels Proprietary Limited	Subsidiary
29	Demeter Specialites Pte Ltd	Subsidiary
30	IH Hospitality GmbH	Subsidiary
31	Taj SATS Air Catering Limited	Joint Venture (upto 22 July 2024) Subsidiary (w.e.f. 23 July 2024)
32	Nekta Food Solutions Limited	Joint Venture (upto 22 July 2024) Subsidiary (w.e.f 23 July 2024)
33	Rajscape Hotels Private Limited	Subsidiary (w.e.f 13 Jan 2025)
34	Taj Karnataka Hotels and Resorts Limited	Joint Venture
35	Taj Kerala Hotels and Resorts Limited	Joint Venture
36	Taj GVK Hotels and Resorts Limited and its joint venture	Joint Venture
37	Taj Safaris Limited	Joint Venture
38	Kaveri Retreat & Resorts Limited	Joint Venture
39	TAL Hotels & Resorts Limited and its subsidiaries and an associate	Joint Venture
40	Oriental Hotels Limited	Associate
41	Taj Madurai Limited	Associate
42	Taida Trading & Industries Limited	Associate
43	Lanka Island Resorts Limited	Associate
44	TAL Lanka Hotels PLC	Associate



# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

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

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

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ lakhs

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year	Year
	31.03.2025 (Audited) (Refer Note 4)	31.12.2024 (Reviewed)	31.03.2024 (Audited) (Refer Note 4)	Ended 31.03.2025 (Audited)	Ended 31.03.2024 (Audited)
<b>Revenue</b>					
Revenue from Operations	242514	253305	190534	833454	676875
Other Income	6164	5868	4612	23046	18292
<b>Total Income</b>	<b>248678</b>	<b>259173</b>	<b>195146</b>	<b>856500</b>	<b>695167</b>
<b>Expenses</b>					
Food and Beverages Consumed	23493	25050	13984	77375	52083
Employee Benefit expenses and Payment to Contractors	58824	57945	46736	215068	180521
Finance Costs	5390	5239	5150	20838	22022
Depreciation and Amortisation expense	14200	13394	11973	51816	45430
Other Operating and General Expenses	74519	74142	63834	264078	228558
<b>Total Expenses</b>	<b>176426</b>	<b>175770</b>	<b>141677</b>	<b>629175</b>	<b>528614</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>72252</b>	<b>83403</b>	<b>53469</b>	<b>227325</b>	<b>166553</b>
Exceptional items (Refer Note 5 and Note 6)	(256)	-	-	30480	-
<b>Profit/ (Loss) Before Tax</b>	<b>71996</b>	<b>83403</b>	<b>53469</b>	<b>257805</b>	<b>166553</b>
<b>Tax Expense</b>					
Current Tax	20173	21089	15403	61459	44363
Deferred Tax (credit)/ expense	(2178)	932	(1243)	221	2031
<b>Total</b>	<b>17995</b>	<b>22021</b>	<b>14160</b>	<b>61680</b>	<b>46394</b>
<b>Profit/ (Loss) after tax before share of associates and joint ventures</b>	<b>54001</b>	<b>61382</b>	<b>39309</b>	<b>196125</b>	<b>120159</b>
Share of Profit/(Loss) of associates and joint ventures (net of tax)	2265	1871	4524	7684	12865
<b>Profit/ (Loss) for the period</b>	<b>56266</b>	<b>63253</b>	<b>43833</b>	<b>203809</b>	<b>133024</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit obligation	(787)	(407)	475	(1215)	(51)
Change in fair value of equity instruments	(4611)	(5777)	11849	(7624)	27043
Share of other comprehensive income of associates and joint ventures (net of tax)	(434)	715	1399	1280	2072
Add/(Less) : Income tax credit/(expense) on the above	262	435	(429)	318	(598)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(5570)</b>	<b>(5034)</b>	<b>13294</b>	<b>(7241)</b>	<b>28466</b>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Currency translation difference (net)	4518	(5484)	(1732)	10485	3522
Share of other comprehensive income of associates and joint ventures (net of tax)	101	(91)	(404)	1002	(208)
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>4619</b>	<b>(5575)</b>	<b>(2136)</b>	<b>11487</b>	<b>3314</b>
<b>Other Comprehensive Income</b>	<b>(951)</b>	<b>(10609)</b>	<b>11158</b>	<b>4246</b>	<b>31780</b>
<b>Total Comprehensive Income</b>	<b>55315</b>	<b>52644</b>	<b>54991</b>	<b>208055</b>	<b>164804</b>
<b>Profit/ (Loss) for the period attributable to:</b>					
Owners of the company	52230	58232	41776	190759	125907
Non-controlling interests	4036	5021	2057	13050	7117
	<b>56266</b>	<b>63253</b>	<b>43833</b>	<b>203809</b>	<b>133024</b>
<b>Other comprehensive income for the period, net of tax</b>					
Owners of the company	(1246)	(8783)	11210	4557	28813
Non-controlling interests	295	(1826)	(52)	(311)	2967
	<b>(951)</b>	<b>(10609)</b>	<b>11158</b>	<b>4246</b>	<b>31780</b>
<b>Total comprehensive Income for the period attributable to:</b>					
Owners of the company	50984	49449	52986	195316	154720
Non-controlling interests	4331	3195	2005	12739	10084
	<b>55315</b>	<b>52644</b>	<b>54991</b>	<b>208055</b>	<b>164804</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234
Other equity (including Non-controlling interests)				1227327	998637
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 3.67	* 4.09	* 2.93	13.40	8.86

See accompanying notes to the financial results



**THE INDIAN HOTELS COMPANY LIMITED**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

₹ lakhs

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	708592	613971
Capital work-in-progress	57581	23099
Right-of-Use assets	254654	197033
Goodwill	71075	66232
Intangible assets	57497	53898
Intangible assets under development	5676	2453
	<b>1155075</b>	<b>956686</b>
Investments in associates and joint ventures	70095	78187
Financial assets		
Investments	67894	75518
Loans	926	1009
Other financial assets	14319	11195
Deferred tax assets (net)	8795	12241
Income tax assets (net)	10839	10862
Other non-current assets	25456	33046
	<b>1353399</b>	<b>1178744</b>
<b>Current assets</b>		
Inventories	13547	11644
Financial assets		
Investments	89887	72415
Trade receivables	65088	47646
Cash and cash equivalents	25691	47934
Other Balances with Banks	192465	100616
Loans	1180	857
Other financial assets	13057	9611
Other current assets	16079	16116
	<b>416994</b>	<b>306839</b>
<b>Total</b>	<b>1770393</b>	<b>1485583</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	14234	14234
Other equity	1101837	931431
	<b>1116071</b>	<b>945665</b>
Non-controlling interests	125490	67206
	<b>1241561</b>	<b>1012871</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	20315	4674
Lease liabilities	278858	242466
Other financial liabilities	2267	1375
Provisions	13029	9773
Deferred tax liabilities (net)	14748	14371
Other non-current liabilities	-	227
	<b>329217</b>	<b>272886</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	2155	21375
Lease liabilities	7099	5108
Trade payables	57839	51937
Other financial liabilities	52441	48986
Provisions	26227	24222
Current income tax liabilities (net)	2970	3268
Other current liabilities	50884	44930
	<b>199615</b>	<b>199826</b>
<b>Total</b>	<b>1770393</b>	<b>1485583</b>



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

₹ lakhs

Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
<b>Cash Flow From Operating Activities</b>		
Profit/(Loss) before tax	257805	166553
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortisation expenses	42288	37365
Amortisation expenses on Right-of-Use assets	9528	8065
Profit on sale of Current Investments	(3965)	(2616)
Net (Gain)/ Loss on disposal of Property, plant and equipment	(64)	238
Allowance for doubtful debts and advances	580	596
Dividend income	(1885)	(1081)
Interest income	(13014)	(10800)
Finance cost	2032	4312
Interest on lease liability	18806	17710
Exchange (Gain)/ Loss (net)	2	31
Assets written off	610	661
Provision for disputed claims	1387	2090
Provision for Employee Benefits	1083	(738)
Gain on investments carried at fair value through statement of profit and loss	(1576)	(1569)
Gain on Fair value of equity investment due to business combination	(30736)	-
	25076	54264
Cash Operating Profit/(Loss) before working capital changes	282881	220817
<b>Adjustments for increase/ decrease in operating assets and liabilities:</b>		
Inventories	(657)	(723)
Trade receivables and other assets	(8236)	(6200)
Trade payables and other liabilities	3560	10514
	(5333)	3591
<b>Cash Generated From/(Used In) Operating Activities</b>	277548	224408
Income taxes paid (net)	(58111)	(30894)
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	219437	193514
<b>Cash Flow From Investing Activities</b>		
Purchase of capital assets	(107412)	(63696)
Sale of capital assets	1247	379
Capital subsidy received from government	469	-
Purchase of current investments	(315637)	(252239)
Sale of current investments	303747	259741
Purchase of non-current investments (including acquisition of subsidiary)	(1766)	(1413)
Interest received	10876	5281
Dividend received	4383	2674
Long-term deposits refunded/ (placed) for Hotel operation	(4273)	(1400)
Long Term Deposits refunded/ (placed)	370	(354)
Short-term deposits refunded/ (placed) with Others	(90)	(190)
Bank Balances not considered as Cash and cash equivalents	(81162)	(69784)
<b>Net Cash Generated From/(Used In) Investing Activities (B)</b>	(189248)	(121001)
<b>Cash Flow From Financing Activities</b>		
Dividend paid	(25177)	(15454)
Payment of lease liability ( including Interest)	(21811)	(19759)
Loan arrangement expenses	(45)	(43)
Interest paid	(2734)	(6706)
Proceeds from long-term borrowings	17712	-
Repayment of long-term borrowings	(22695)	(53419)
Proceeds from short-term borrowings	9837	13762
Repayment of short-term borrowings	(9821)	(17496)
Proceeds from issue of Equity shares on rights basis	-	650
<b>Net Cash Generated From/ (Used In) Financing Activities (C)</b>	(54734)	(98465)
<b>Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)</b>	(24545)	(25952)
<b>Cash and Cash Equivalents - Opening</b>	47934	73639
Add: Addition due to acquisition of Subsidiaries	1876	-
Exchange difference on translation of foreign currency cash and cash equivalents	426	247
<b>Cash and Cash Equivalents - Closing</b>	25691	47934



**THE INDIAN HOTELS COMPANY LIMITED**

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

₹ Lakhs

Particulars	Quarter Ended 31.03.2025 (Audited) (Refer Note 4)	Quarter Ended 31.12.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
<b>Segment Revenue</b>			
Hotel Services	214832	226369	762324
Air and Institutional catering	27859	27149	71641
	<b>242691</b>	<b>253518</b>	<b>833965</b>
Less: Inter segment revenue	(177)	(213)	(511)
<b>Total revenue from operations</b>	<b>242514</b>	<b>253305</b>	<b>833454</b>
<b>Segment Results</b>			
Hotel Services	66567	77015	211788
Air and Institutional catering	5685	6388	15537
<b>Total segment results</b>	<b>72252</b>	<b>83403</b>	<b>227325</b>
Less: Net unallocated income/(expenditure)	-	-	-
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>72252</b>	<b>83403</b>	<b>227325</b>
Exceptional items (Refer Note 5 and Note 6)	(256)	-	30480
<b>Profit/ (Loss) Before Tax</b>	<b>71996</b>	<b>83403</b>	<b>257805</b>
<b>Segment Assets</b>			
Hotel Services	1628504	1591174	1628504
Air and Institutional catering	141889	128881	141889
<b>Total Segment Assets</b>	<b>1770393</b>	<b>1720055</b>	<b>1770393</b>
Add: Unallocated	-	-	-
<b>Total Assets</b>	<b>1770393</b>	<b>1720055</b>	<b>1770393</b>
<b>Segment Liabilities</b>			
Hotel Services	489021	504507	489021
Air and Institutional catering	39811	30720	39811
<b>Total Segment Liabilities</b>	<b>528832</b>	<b>535227</b>	<b>528832</b>
Add: Unallocated	-	-	-
<b>Total Liabilities</b>	<b>528832</b>	<b>535227</b>	<b>528832</b>

**Notes:**

Segment information for "Air and institutional catering" segment is provided from the date of business combination, thus, previous year comparatives are not presented (Refer Note 5).



## Notes

1. The consolidated audited financial results of the Company for the year ended March 31, 2025 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on May 5, 2025.
2. The consolidated results for the year ended March 31, 2025 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.ihcltata.com](http://www.ihcltata.com)).
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2025 and March 31, 2024 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2024 and December 31, 2023, respectively.
5. 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.

As per requirements of Ind AS 103 'Business Combinations' notified under the Act, the Company has fair valued its existing equity interest and recognised a gain of ₹ 30736 Lakhs in the Consolidated Statement of Profit and Loss which is disclosed as an exceptional item for the year ended March 31, 2025. The excess of equity interest over the fair value of net assets aggregating to ₹ 462 Lakhs is recognised as goodwill.

Air Catering Business of Taj SATS has been presented as a separate operating segment. The consolidated financial information for the periods relating to current year include Taj SATS Air Catering Limited, starting July 23, 2024, hence not comparable with previous periods.

6. Exceptional items for the quarter and year ended March 31, 2025 also includes expenditure on a project written off amounting to ₹ 256 lakhs in a subsidiary.
7. 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 ₹ 1766 lakhs 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 ₹ 766 lakhs.
- Subscription of 4,525 shares in RHPL of face value ₹ 10 each at ₹ 22,100 per share aggregating to ₹ 1000 lakhs.



The Group has accounted for the above acquisition as per Ind AS 103 'Business Combinations'. The excess of purchase consideration paid over the fair value of net assets aggregating to ₹ 2903 lakhs is recognised as goodwill.

8. The Board of Directors at their meeting have recommended a dividend of ₹ 2.25 per share (previous year ₹ 1.75 per share), subject to the approval of the members at the ensuing Annual General Meeting.

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

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



**Farhad Bamji**  
*Partner*

Membership No. 105234

Place: Mumbai  
Date: May 5, 2025

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**  
Managing Director and CEO

DIN: 07624616