



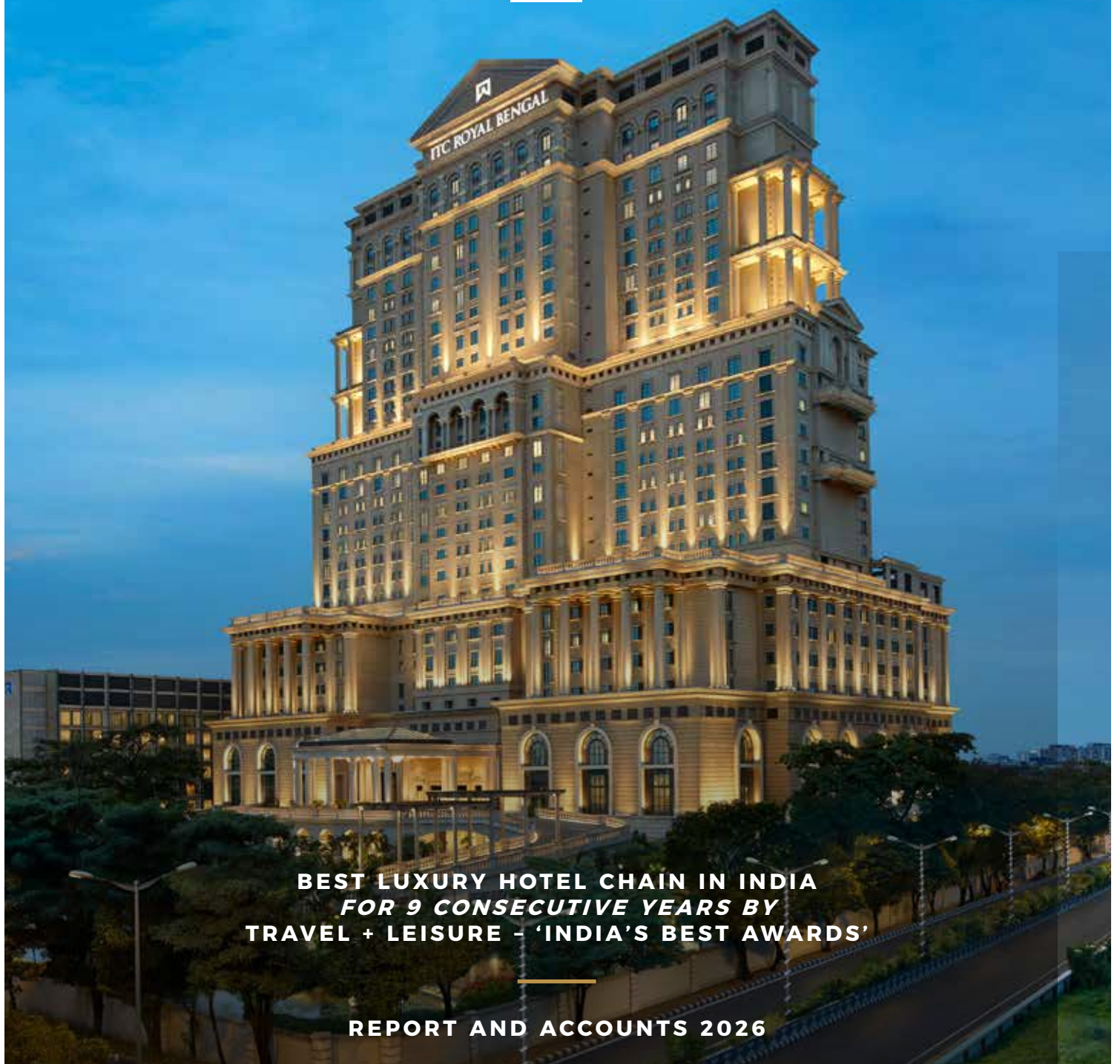
ITC HOTELS LIMITED

50

GLORIOUS
YEARS

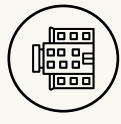
**BEST LUXURY HOTEL CHAIN IN INDIA
FOR 9 CONSECUTIVE YEARS BY
TRAVEL + LEISURE - 'INDIA'S BEST AWARDS'**

REPORT AND ACCOUNTS 2026



₹4,331Cr

TOTAL INCOME



150+
OPERATIONAL
HOTELS



14,200+
OPERATIONAL
KEYS

₹4,139Cr
REVENUE FROM
OPERATIONS

₹1,424Cr
EBITDA

34%
EBITDA
MARGIN



23
LEED PLATINUM®
HOTELS



12
LEED® ZERO
CARBON HOTELS



₹1,203^Cr
PROFIT BEFORE
TAX

₹821Cr
PROFIT AFTER
TAX



63
HOTEL SIGNINGS
IN LAST 24
MONTHS



29
HOTEL OPENINGS IN
LAST 24 MONTHS

Stat





ITC Hotels Limited: 50 Glorious years

Board of Directors and Committees

Your Directors

Report on Corporate Governance
(Including Shareholder Information)

Report of the Board of Directors & Management
Discussion and Analysis

CEO and CFO Compliance Certificate

Standalone Financial Statements
Balance Sheet

Statement of Profit and Loss

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Independent Auditor's Report

Guide to Subsidiaries, Joint Ventures & Associate Companies

Salient Features of the Financial Statements
of Subsidiaries, Joint Ventures and Associates

Built on legacy
created for tomorrow



scale, strategic intent and leadership within the hospitality sector. Since 1975, the Company has progressively influenced the development of India's luxury and **responsible hospitality** space, establishing a reputation built on operational discipline, service consistency, culinary capability and environmental stewardship.

The Company has expanded over **five decades** into a multi-location hospitality enterprise with operations across India, Sri Lanka and Nepal. Today, the portfolio comprises over 150 hotels with more than 14,200 keys. This expansion has been supported by a clearly articulated philosophy of 'Responsible Luxury', under which growth has been pursued alongside efficiency, sustainability considerations and long-term stakeholder value creation.

Today, ITC Hotels Limited operates through **seven brand platforms**, each developed to address **distinct traveller segments** and market opportunities.

The Company's brand portfolio includes **ITC Hotels and Mementos** in the luxury segment; **Welcomhotel** in the upper-upscale to upscale category; **Storii** in the boutique space; and **Fortune**

Food and beverage represents a key differentiator for The Company. Established over **four decades**, **Bukhara, D Aavartana, F and Pavilio** have achieved consistent international expertise, and process excellence.

In the wellness space, the Company embodies a holistic approach to guest well-being. **Sustainable** practices are deeply embedded in the Company's operations, supported by a clear distinction between its core business and its **social responsibility** initiatives. The number of ITC **hotels globally** is growing.

As ITC Hotels Limited remains focused on its core business, it remains for **operating income** primarily from hotel operations. The Company's contracts are primarily identified by its emphasis on **digital enablement**, **operational efficiency** and consistent financial performance and resilience. C



amaste, the identity of ITC Hotels Limited
harmony and connection, reflecting strength
and harmony.

ative of the essential welcoming gesture,
ing unity and **progress with responsibility**.

Vision

ed aims to be a leader in Indian hospitality,
service, cuisine excellence and embodying
Responsible Luxury.

iver competitively **superior returns and quality**
customer-centricity, high performance and unwavering



01 | WARM
We place our sta
every decision, s
moments with c
each interaction



02 | INNOV
We endeavour to
innovation & exc
industry, elevatir
integrating crea
advanced techn



**03 | SUSTA
RESPO**
We are committ
sustainable actic
our planet, comi
long-term value



04 | ETHIC
We build trust th
accountability a
in all our actions



**05 | RESPE
PEOPLE**

In 1975 with the first hotel, the Hotels business has emerged as a premier hospitality brand, renowned for its blend of iconic architecture and sustainable practices. With over 150 hotels in 95+ destinations, the chain offers iconic architecture, authentic culinary experiences, and sustainability initiatives amongst many other facets.

1980's

- **1982**
ITC Windsor, Bengaluru
- **1983**
Welcomhotel Bay Island
- **1986**
Establishment of WGSMA (Welcomgroup Graduate School of Hotel Administration), Manipal

1990's

- **1992**
 - ITC Rajputana, Jaipur
 - Welcomhotel Vadodara
- **1995**
Launch of Fortune Hotels
- **1996**
ITC Kakatiya, Hyderabad
- **1997**
Launch of WelcomHeritage Hotels Palaces & Havelis



2000's

- **2000**
Sheraton New Delhi
- **2001**
ITC Maratha, Mumbai
- **2002**
ITC Sonar, Kolkata
- **2004**
ITC Grand Central, Mumbai
- **2009**
ITC Gardenia, Bengaluru



2010's

- **2010**
All ITC Luxury Hotels get LEED Platinum Certification
- **2012**
ITC Grand Chola, Chennai
- **2014**
 - ITC Grand Bharat, Gurugram
 - Welcomhotel Bengaluru
- **2017**
Welcomhotel Coimbatore
- **2018**
 - ITC Kohenur, Hyderabad
 - ITC Grand Goa
- **2019**
 - Welcomhotel Amritsar
 - ITC Royal Bengal, Kolkata



On:

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o boutique and
of ITC Hotels
re is part of a
responsive and

Hotel Division

STORI
BY ITC HOTELS

FORTUNE

Member ITC Hotels' Group

Loyalty &
Recognition
Brands



CLUB
ITC

Feel Rewarded

ITC
Club Privé

Experience
Brands



ITC HOTELS
RESPONSIBLE LUXURY

sleep
BY ITC HOTELS

Lavand
TIME TO LAU

Accommodation
Brands

ITC One

THE TOWERS®



FORTUNE CLUB

Suites

Signature
Cuisine
Brands



BU

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VI JING



The Royal Afghan

Dakshin

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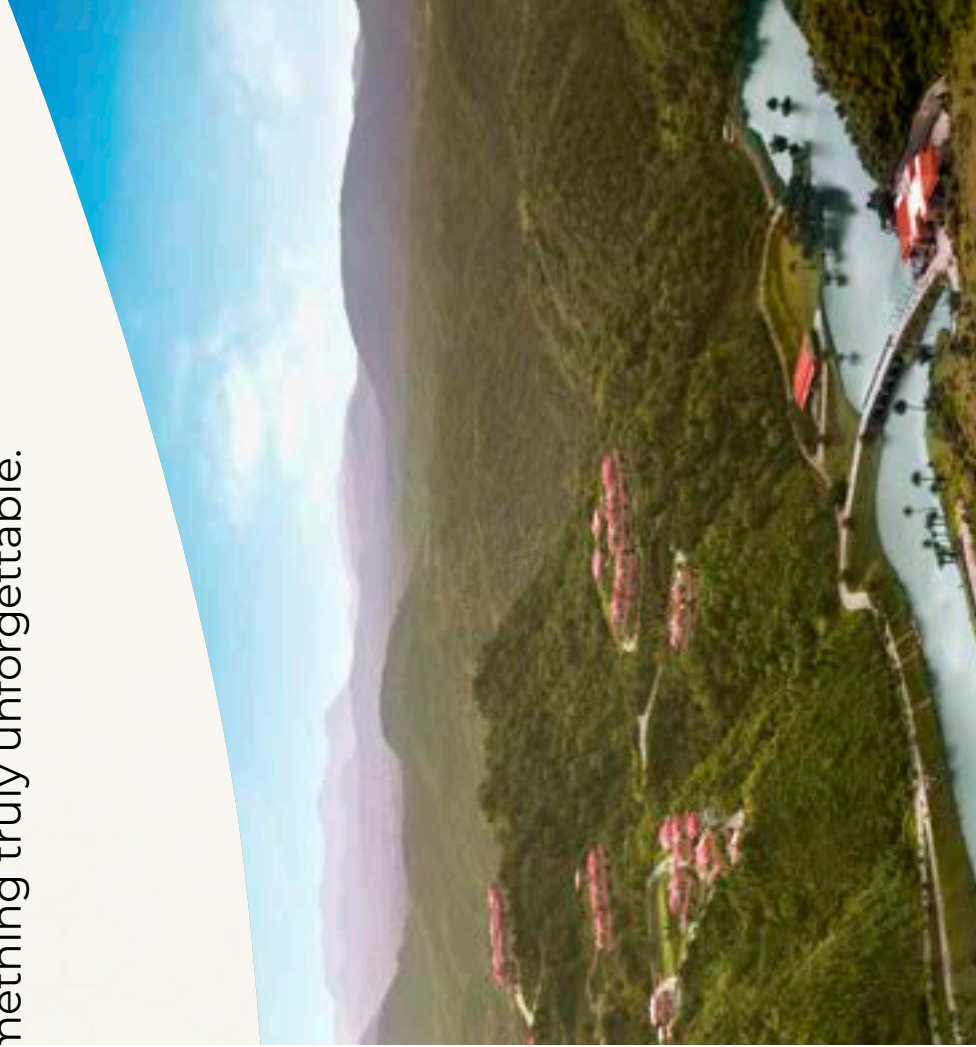
S

'Responsible Luxury' as the guiding premise, ITC Hotels are an archetype of the culture and ethos of each destination, offering authentic, indigenous luxury experiences that are in harmony with the environment and society.



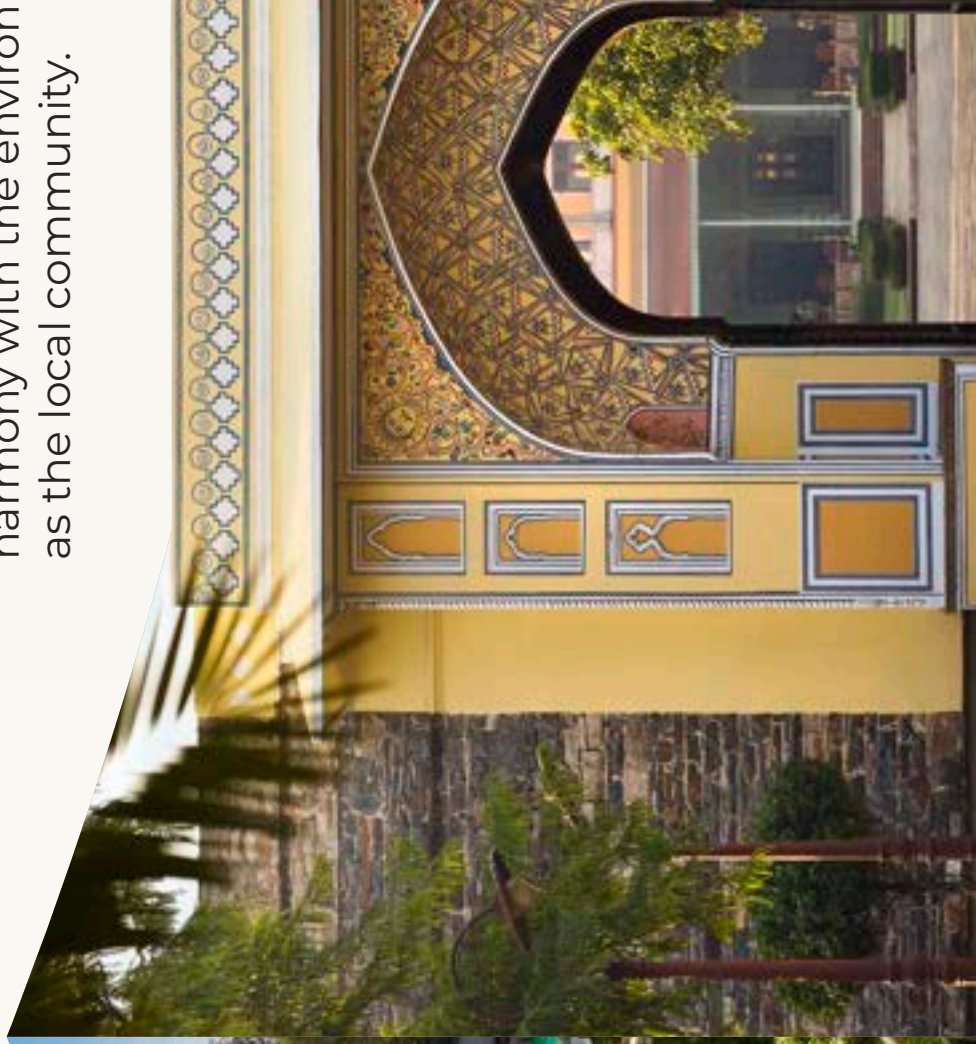
Hotels by ITC Hotels is a brand of lifestyle hotels and resorts offering the rarest of luxuries: personalized experiences. Every detail of the hotel experience is designed to create exquisite moments, unique to each destination and transform them into something truly unforgettable.

Epiq Collection is ITC Hotels' premier brand, bringing together distinctive properties that blend refined opulence with authentic hospitality. It focuses on elevated design, regional and personalized service, while celebrating each destination's unique character.



WelcomHotel by ITC Hotels is the perfect key to a curated, diverse experience. Present in locations ranging from hills to beaches and from cities to cities, the hotels skilfully combine local aesthetics and modern-day comforts, along with our award-winning culinary expertise.

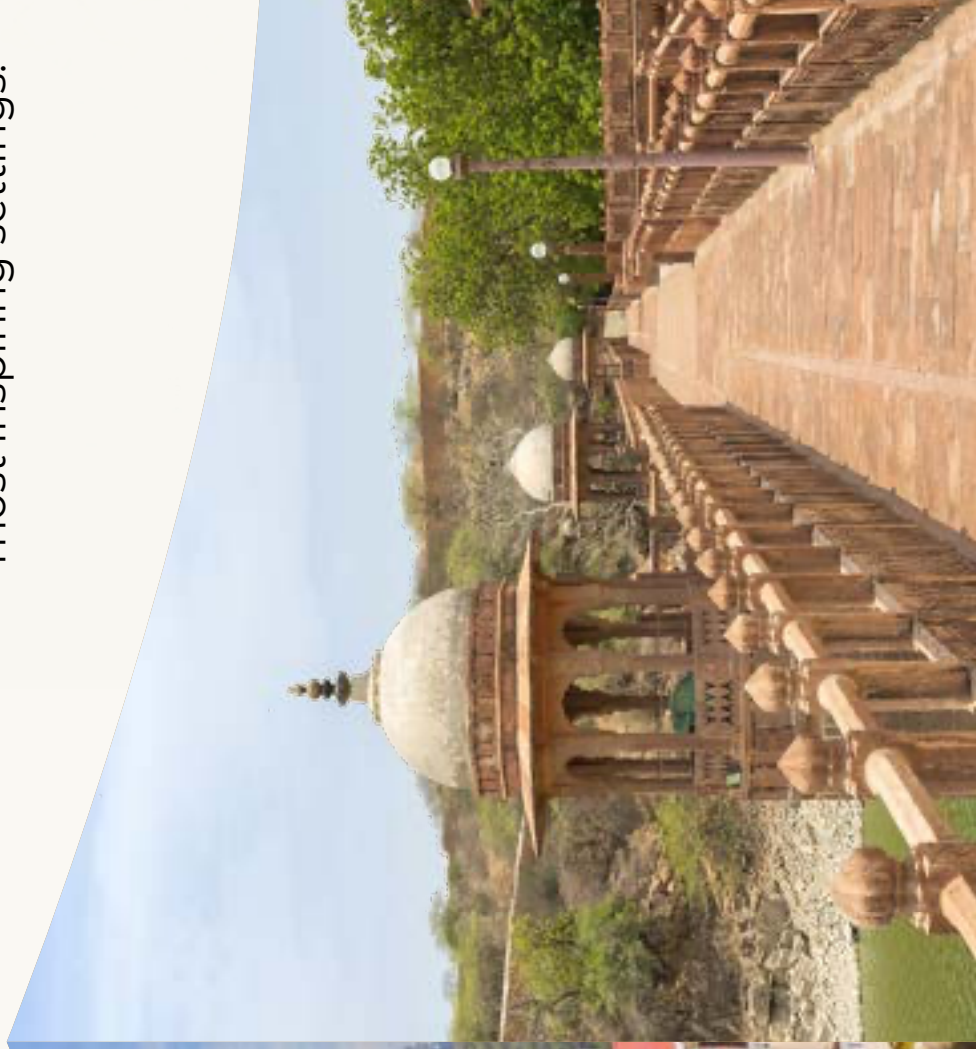
Storii by ITC Hotels is a collection of handpicked properties, designed to satiate the ever-evolving needs of the discerning traveller by offering an experience-led stay that is immersive, bespoke and in perfect harmony with the environment as the local community.



Member ITC Hotels' Group

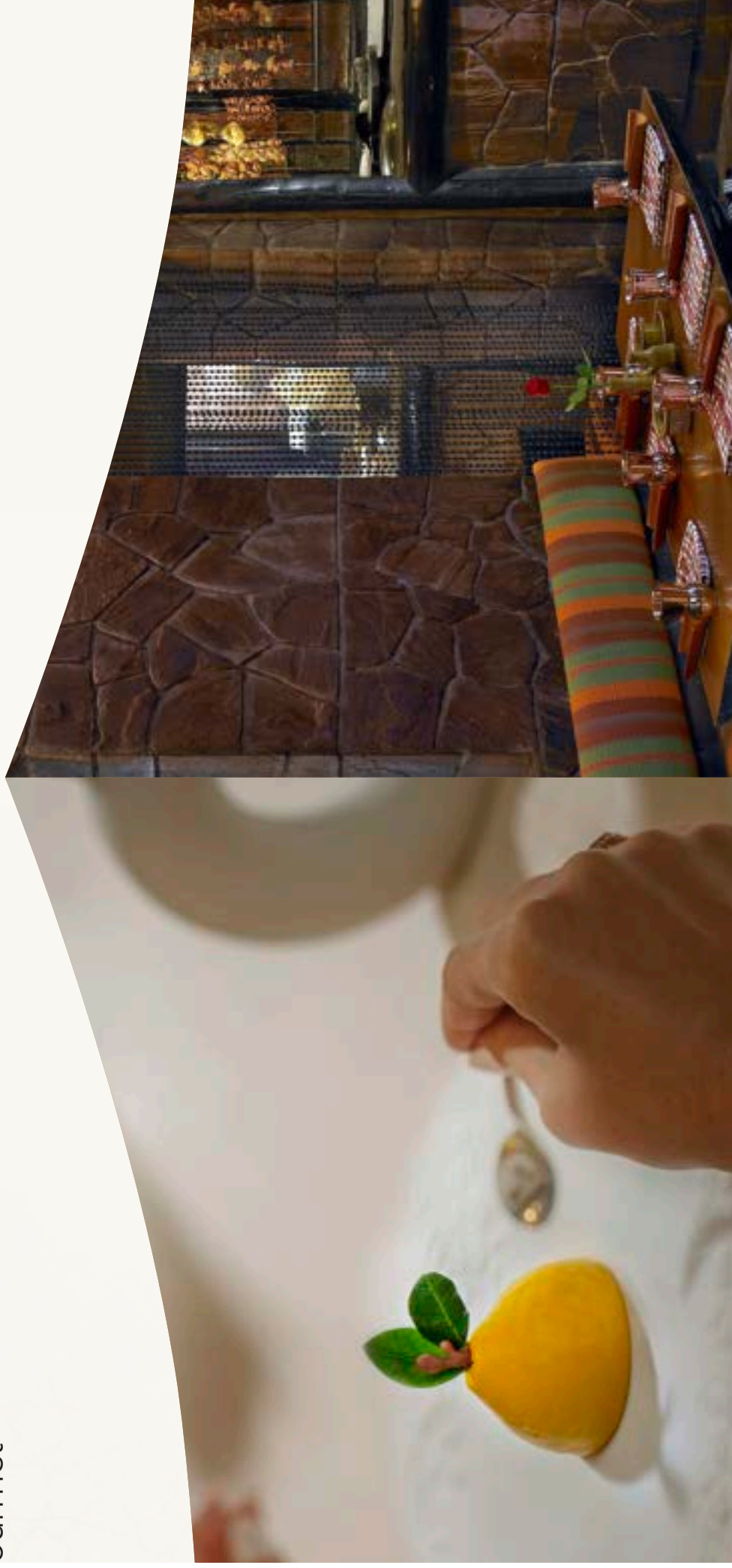
In state capitals, major towns, metros and bustling cities, ITC Hotels' brand philosophy is driven by its objective to provide temporary accommodation to business and leisure travellers, with a focus on personalised service and value.

WelcomHeritage endeavours to create a unique balance between local traditions and modern requirements, thus creating experiences in some of the most inspiring settings.



culinary
sly
regional
our met

A globally renowned dining destination, Bukhara offers robust flavours of the North Frontier with an authentic and a menu unchanged and unmatched since 1978.



onic restaurant beckons you
ake in a royal experience, as it
tes the 200-year-old culinary
from the kitchens of the
ic Awadhi Nawabs.

Exemplifies an exclusive blend
of traditional and progressive
of Southern Indian cuisine,
rooted to the gravitas of the
tastes, aromas and flavours
Indian spices.





Royal Vega

Exclusive restaurant with an elegant décor that brings you a collection of vegetarian dishes based on the ancient Indian system of seasonal cooking.

RESTAURANT

An award-winning restaurant that brings alive the robust flavours of the North-West Frontier with a delectable selection of delicious succulent kebabs, signature lentil within a rustic chic atmosphere.





Inspired by the rugged earthiness of South India, this signature restaurant has a delectable menu bringing you authentic styles of cooking designed for the discerning gourmet.

Vaaksum

Showcases the rich diversity of South Indian tradition through specialty cuisine offerings from the states of Tamil Nadu, Kerala, Andhra Pradesh, Karnataka and Telangana.



YI JING

ed in contemporary
pretations of time-honoured
es from across the diverse
ns of China, Yi Jing offers
shing flavours with a special focus
chuan and Hunan provinces.



Cucina Italiana

A traditional Italian kitchen
been recreated with an aut
array of antipasti, wood-fire
baked pizzas, artisanal pas
much more.



gives alive the concept of Japan's
culture, with authentic
sushi, succulent robata-yaki,
tempura and artful bento meals
prepared by premium Japanese
chefs culminating in a grand
delectable desserts perfected
by chefs.

BANQUETING

With a legacy of hosting dignitary
large-scale events, and bespoke
gatherings, ITC Hotels' banquet
capabilities are supported by
décor, award-winning cuisine
business services.



Spa brands,
India's
nices through
pies along
reatments for
ation of the



of Crafted Curations
ed with care and handled with
st hygiene & safety, the mindfully
ed menus bring signature food
periences from our award-winning
ens to your doorstep.

A selection of bed linen, pillow and embroidered duvets made for ITC Hotels now available for your home.



ership That Makes

Rewarded



Transformation

Implement loyalty ecosystem to drive



Single programme for stays, events, enhancing value guest touchpoints.

More Earnings, More Joy

Members get rewarded with Green Points, based on their

Instant Gratification

Earnings and redemptions are instant, ensuring faster rewards

Meetings & Events Ge

Members now earn points on non-residential events.

Milestone Rewards



Feel Rewarded

A new lifetime tier for our most valued patrons.



Points Never Expire

No Point Expiry for active members.



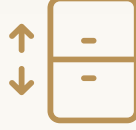
Integrated Operations Backbone

Loyalty actions fully embedded into PMS & POS systems, ensuring consistent delivery.



Automated Claims Management

Digital retro claims reduce operational overhead and enhance member experience.



Smarter Access, Effortless Experience

plan attached to Club 11C membership where members save & earn points on each eligible F&B transaction.

Elevate every dining experience with instant gratification.



Complimentary Stay Vouchers

Experience luxury with complimentary night's stay at select hotels.





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initiatives
our
proximal
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country's
tality
egic
alanced
anchised
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across
ing cities
inations.

Our differentiated brand portfolio allows us to cater to a wide spectrum of guest preferences from luxury and upper-upscale experiences to upscale and mid-market offerings. This architecture empowers us to enter diverse markets with the right value proposition, while staying true to our ethos of excellence, sustainability and authentic Indian hospitality.



150+
Hotels



95+
Destinations



14,200
Keys



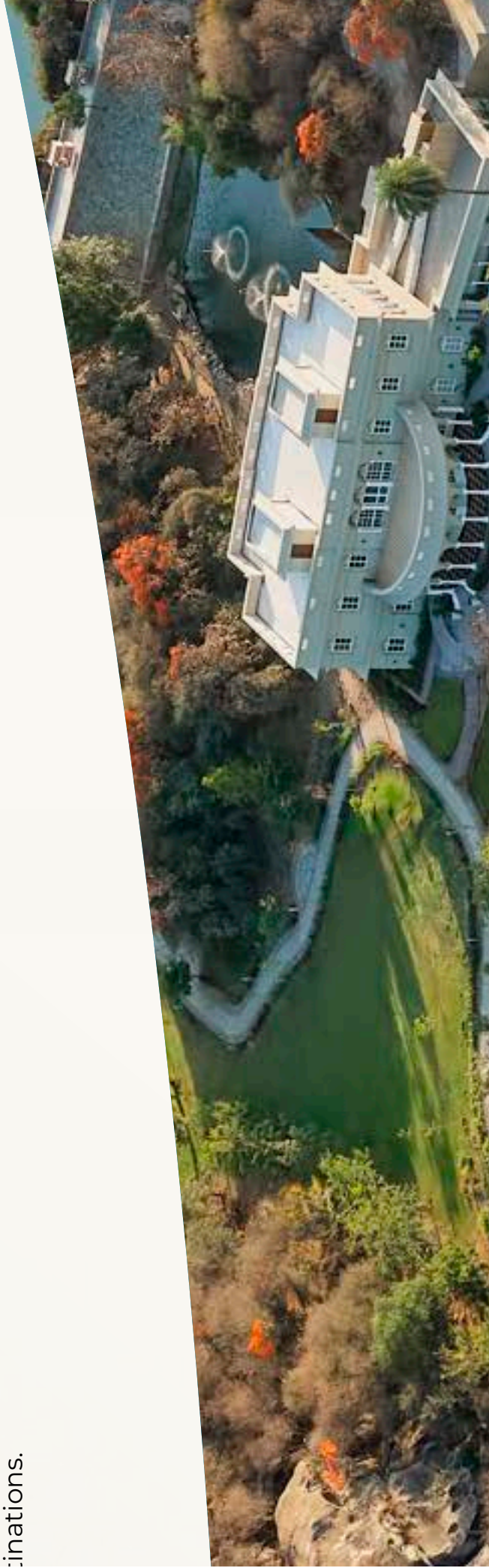
Iconic
Culinary
Brands



Strong
Sustainability
Credentials



Robust
Operational
Performance





MEMENTOS

BY ITC HOTELS

Mementos Jaipur



18

Hotels

abad



Fortune Select Siliguri

WelcomHeritage



95

Hotels



5,49

Keys

& Boutique Portfolio





Operational Portfolio Target b



250

Hotels



22,0

Ke

Owned/Managed Keys Mix: 33%



Core Digital Core

Unified, enterprise-grade digital foundation. Designed for scalability, and faster deployment across a growing portfolio.



governance and faster onboarding.

Data Architecture & Governance:

Building a data lake to centralize the data ecosystem enabling governed access and faster insight-led decision-making.

CRM & Automation Backbone:

Scaled the enterprise CRM and automation workflows to drive personalized engagement and operational efficiency.

Digital Products & Guest Experience:

Enhanced website and mobile application, introduced mobile key and QR-based service access to enhance seamless, intuitive guest journeys.

Direct Channels & Demand Generation

Scaled performance marketing and SEO-led strategies driving direct bookings and stronger guest engagement.

Artificial Intelligence & Advanced Anal

A structured approach to AI-led transformation has been scaled organisation-wide, focusing on revenue growth, optimisation and guest experience.

Information Security & Cyber Resilienc

ospitality is anchored in inclusivity, customer-centricity, well-being and excellence. During FY 2025-26, the Company continued to strengthen its human capital through focused investments in training and employee experience, fostering a culture and advancing its commitment to choice in hospitality. These initiatives, aligned with the Company's strategic focus on guest experiences, recognising and rewarding guest experiences, shaped by engaged, capable and committed employees, are a key touchpoint.

Talent Acquisition

A more focused talent strategy was implemented, hiring quality through sharper recruitment and disciplined assessment and recruitment. This enabled the Company to build a workforce aligned not only to functional requirements but also to the service values and culture that define its hospitality promise.



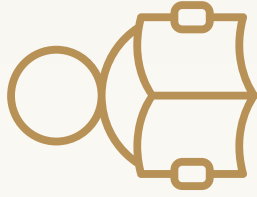
Campus & Industry Partnerships

Deeper engagement with career institutes and specialist partners was achieved, providing access to future-ready talent. This also strengthened the early talent pipeline, creating opportunities to connect with professionals who bring energy and fresh perspectives to the organization.



Learning & Development

Learning interventions across the organization, blended platforms continued to drive behavioural and leadership capabilities, deepening a customer-centric learning agenda. This was designed to support continuous growth, strengthening the organization's excellence and equipping teams to meet the challenges with agility to evolving business expectations.



Service Excellence

Quality building continued to reinforce customer-centricity, elevate guest focus and strengthen the culture of service excellence across the organisation. By embedding these principles more deeply into everyday behaviours, the company continued to enhance consistency, responsiveness and the overall quality of the guest experience.

Employee Rewards

An compelling employee value proposition was further strengthened through competitive, flexible and performance-linked rewards. Continued focus on recognition and reward helped reinforce a culture of accountability, innovation and sustained contribution across all levels.

I-Being & Inclusion

Being, parental support, childcare assistance and inclusive workplace practices remained central to the Company's people commitment. Further, these measures contributed to a more supportive and enabling environment, enabling employees thrive both professionally and personally.



Gender Diversity

20%



Persons with Disability

145



Trust Index

95%

India Top 100: 88%

Independent and confidential employer survey

External Recognition

Reflecting these efforts, the Company ranked among India's Top 5 Best Companies to Work For 2025 by Great Place to Work® India, highlighting its strong organisational culture.



#5 India's Best Companies to Work For 2025



Top 10 India's Best Workplaces for Millennials



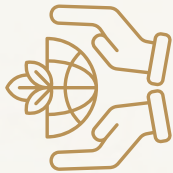
Top 50 India's 'Workplace Women'

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**Social and
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operations.

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This is complemented by an inclusive workforce philosophy and community engagement approach, alongside a structured governance framework supported by established management systems to drive accountability and continuous improvement.



Leadership

Rooted in decades of responsible growth, sustainability leadership is driven by a **forward-looking philosophy** that anticipates change and invests ahead of the curve. Early decisive adoption of **green building practices** has defined its **environmental stewardship**, embedding sustainability into core operations.

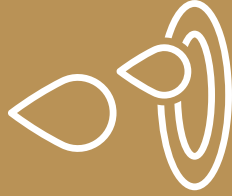


Climate Decarb

Aligned with
goals and t
Decarboni
Hotels Lim
its leaders
operations

Decarboni:

- Consist
2030 se
consect
- Sustain
2050-ali



During the year, four more properties, namely ITC Grand Bharat, ITC Narmada, Welcomhotel Bhubaneswar, and ITC Gardenia, were certified as LEED® Zero Water Hotels.

value to our supply chains, enhancing operational resilience across properties.

Expanded **carbon-neutral** EV charging infrastructure, supporting lower-carbon mobility for guests and employees.



Canada
Energy

ards
fuel

- Optimisation of wastewater treatment and reuse systems

- Advancing water-positive outcomes through **atmospheric water generators** and STPs

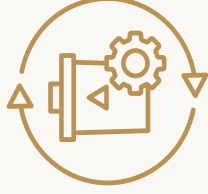
- Replenishing shared water resources beyond consumption



Circular Economy & Waste Management

- Segregation and quantification of food waste at source

- Rescued food is repurposed/upcycled through organic waste converters or biogas plants



- Embedded circularity

water stew
use plastic
purified wa
glass bottle



culinary training at Unnindwara, skill development programmes in Mumbai, apprenticeship training across India and its rural development programme in Chail, Himachal Pradesh; promoting women-led entrepreneurship, digital learning, and sustainable livelihoods.

EHS Leadership: Safety as a Shared Value



ITC Hotels remains committed to providing a safe and healthy environment for guests, employees and service partners through a

proactive EHS framework anchored in Safety by Design and Safety by Culture.



Engineering excellence as the first line of defence.

- Best-in-Class Engineering Standards
- Technological Advancement & Automation
- Systematic Hazard Elimination
- Resilient Infrastructure

Every inc
Every ac

- EHS - Build
- Learn Studi
- Lead Safety
- Embe Owne

Sustainable Supply Chain

ITC Hotels advances responsible sourcing through supplier engagement, audits and capability-building initiatives.



Year	Agree (%)	Strongly agree (%)
2014	60	20
2015	65	25
2016	68	28
2017	70	30

Responsible

200

- *Baseline Year: 2018-19 **For Scope 1 and 2



2026

Welcomhotel Pine
N Peak, Pahalgam

Gold List

Condé Nast
Traveller

2025

ITC Ratnadipa

Hot List

Condé Nast
Traveller

2025

ITC Limited

Employee
Organization

2025

ITC Hotels Limited

Ranked #5

Travel Awards,
RAE

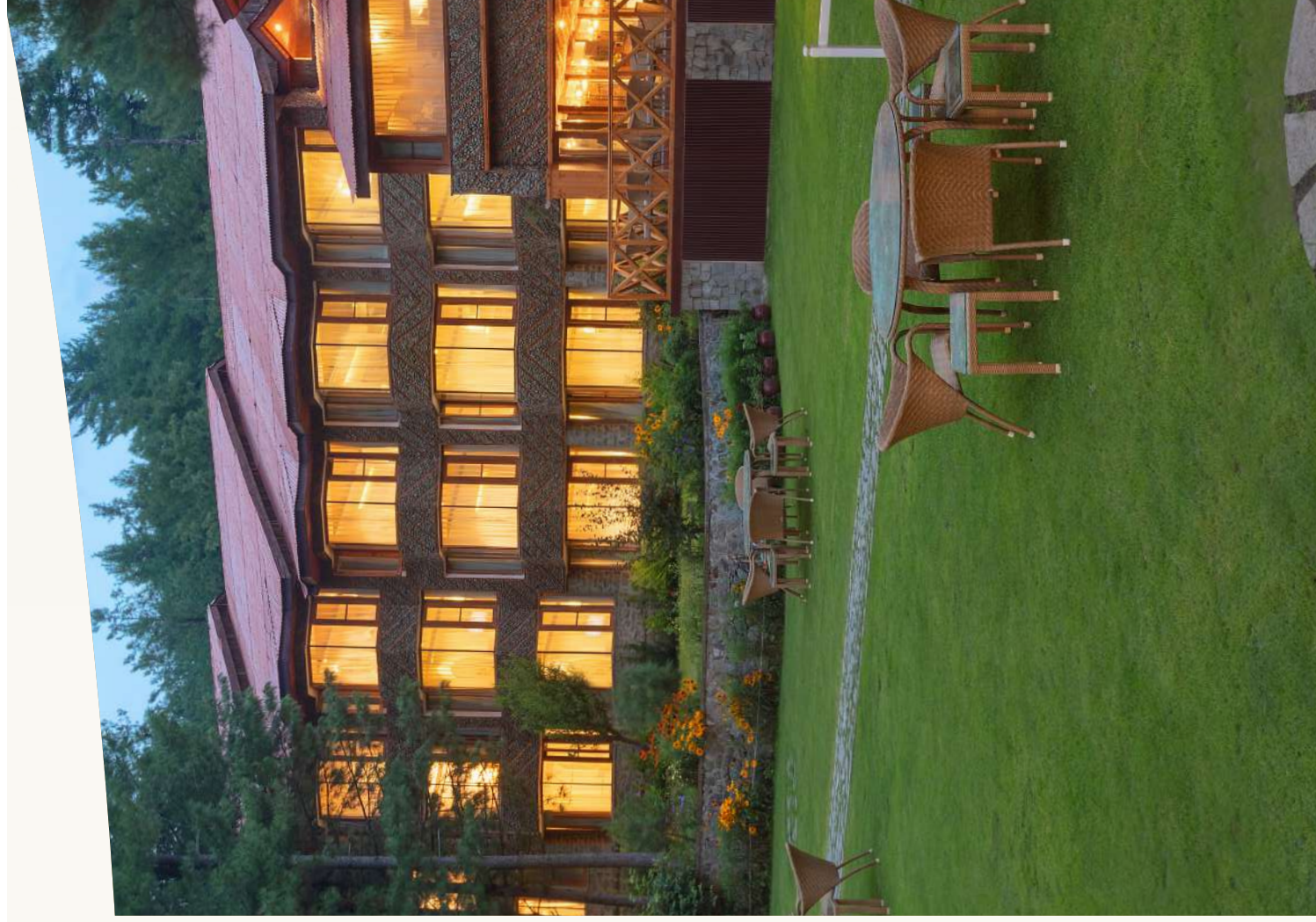
Great Place
to Work

ITC Grand Chola

Favourite Hotel for
Food & Drink

ITC Maratha

Favourite Hotel
for Sustainability





2025

ITC Hotels Limited
World's Leading Sustainable Employer

2025

ITC Hotels Limited
World's Leading Sustainable Food & Nutrition Initiative

able Travel & Hospitality Awards (WSTHA)



2025

Avartana
ITC Grand Chola Chennai

2025

Dum Pukht
ITC Maurya New Delhi

é Nast Traveller Top 50 Restaurants



World Quality Congress & Awards 2025: Organisation with Highest Quality Orientation



Best 'Sustainable' Initiative, IRec Awards

ITC Hotels Limited

ITC Hotels Limited





Managing Director
Anil Chadha

Supratim Dutta
Mukesh Gupta
Prathivadibhayankara Rajagopal
Vrinda Sarup
Rajendra Kumar Singhi

Board Committees

Audit Committee

P. R. Ramesh	Chairperson
K. Bali	Member
M. Gupta	Member
A. Thakar	Invitee
G. Chadha (Head of Internal Audit)	Invitee
Representative of the Statutory Auditors	Invitee
D. Dinesh	Secretary

CSR and Sustainability Committee

S. Puri	Chairperson
I. Bhushan	Member
A. Chadha	Member
V. Sarup	Member
D. Dinesh	Secretary

Securityholders Relationship Committee

I. Bhushan	Chairperson
K. Bali	Member
R. K. Singhi	Member
D. Dinesh	Secretary

Independent Directors Committee

K. Bali	Member
I. Bhushan	Member
M. Gupta	Member
P. R. Ramesh	Member
V. Sarup	Member

Strategic and Executive Management Committee

A. Chadha	Chairperson
S. Bose	Member
A. Thakar	Member
D. Dinesh	Secretary

Registered Office

Virginia House
37, Jawaharlal Nehru Road
Kolkata 700 071
Telephone no.: 033 2288 9371

Corporate Office

ITC Green Centre
10 Institutional Area, Sector 32
Gurugram 122 001
Telephone no.: 0124 417 1717

CIN: L55101WB2023PLC2639
Website: www.itchotels.com
e-mail: investorservices@itchotels.com

Registrar and Share Transfer Agent
KFin Technologies Limited
Selenium Building, Tower-B, Plot
Financial District, Nanakramauda,

Chief Financial Officer

Ashish Thakar

Company Secretary

Diwaker Dinesh

General Counsel

Ashish Rao

is appointed as the
r of the Company
is an alumnus of
ass, USA.

aging Director of
January 1986 and
as at ITC and its
ip positions across
Managing Director
owned subsidiary
009, and that of
venture subsidiary
ctober 2001 and

of the Board of
erson-in-charge of
ute of Information
visory Council of
for Sustainable
ernational Council.
US-India Strategic
; Governing Board
nic Research.

re apex business
y. He has served
constituted by the
ernment of India to
nology discussion
agriculture sector
d Member of the
: He was also the
in Business' under
ial dialogue forum
uring India's G20
iness Commission
usiness Council for

influential 'People powering technology & innovation'
by MIT Sloan Management Review India. He was conferred
with the 'AIMA - JRD TATA Corporate Leadership Award'
by AIMA and 'Sir Jehangir Ghandy Medal for Industrial
and Social Peace' by XLRI, Jamshedpur. Earlier, he was
honoured with the 'Business Leader of the Year Award' by
AIMA, 'Best CEO Award' by Business Today, and
'Transformational Leader Award 2022-23' by the Asian
Centre for Corporate Governance and Sustainability.
He was named by Fortune India as the 'Best CEO in the
FMCG category' in 2025 and featured as part of 'Best CEOs
2024 in the Diversified Conglomerate category'. He has
also been presented with the 'IMPACT Person of the Year
2020 Award' by exchange4media, a leading online news
platform, 'Distinguished Alumnus Award of the year 2018' by
IIT Kanpur, and bestowed with an Honorary Doctorate by
XIM University, Bhubaneswar.

Other Directorships

Name of the entity	Position
ITC Limited *	Chairperson & Managing Director
ITC Infotech India Limited	Chairperson & Non-Executive Director
ITC Infotech Limited, UK #	Chairperson & Non-Executive Director
ITC Infotech (USA), Inc. #	Chairperson & Non-Executive Director
Surya Nepal Private Limited #	Chairperson & Non-Executive Director
Indian School of Business Invest India	Member, Executive Board Non-Executive Director

Committee Membership of other entities

Name of the entity	Committee	Position
ITC Limited	CSR and Sustainability Committee	Chairperson
	Nomination & Remuneration Committee	Member

An Engineering Graduate from IIT Roorkee and an alumnus of St. Joseph's Academy Dehradun, Mr. Bali began his professional career as a management trainee with the Eicher Group in 1981. He has an illustrious career spanning over four decades in the automotive industry. Prior to spearheading the Volvo Group India as its Managing Director, he has worked with leading Indian and multi-national organisations such as Escorts, SAME Deutz Fahr, amongst others, in senior executive positions.

Mr. Bali is presently a Member of the Board of Governors of IIT Gandhinagar, and of the Governing Board of Shri Dharmasthala Manjunatheshwara Institute for Management Development, Mysuru. He is also an Invitee Member on the Board of Governors of XIM University, Bhubaneswar.

In December 2019, Mr. Bali was knighted with one of Sweden's highest honours in the Royal Order of the Polar Star, Commander by their Majesties, the King and Queen of Sweden. He is a recipient of the prestigious '2019 Machinist Lifetime Achievement Award' by the Times of India Group and was also felicitated with the 'Bharat Ratna Sir M. Visvesvaraya Memorial Award 2023' by the Governor of Karnataka and the 'Inspiring CEO 2021' Award by the Economic Times.

Other Directorships

Name of the entity	Position
Volvo Group India Private Limited	Managing Director
Volvo Financial Services (India) Private Limited	Non-Executive Director
Swedish Chamber of Commerce India	Non-Executive Director
Federation of European Business in India	Non-Executive Director

Committee Membership of other entities

Name of the entity	Committee	Position
Volvo Group India Private Limited	Corporate Social Responsibility Committee	Chairperson

Dr. Bhushan is a i
four decades of
development and l
a Masters Degree
Masters in Health S
USA, besides beir
CFA Institute, US
IIT Delhi, from
Electrical Engineer
Systems and Instr

Dr. Bhushan bega
Rajasthan. He he
with the World I
then joined the
Manila, where he
Director General
Departments. Aft
Chief Executive Of
Jan Arogya Yojane

Dr. Bhushan is a n
the 'Population Av
'Global Achieveme
the 'E-Governanc
India, and the Dist

Other Directors

Name of the entity	Position
United Spirits Lim	
Colgate-Palmolive	
Balrampur Chini N	
Godrej Properties	
HDFC Securities I	
Godrej Projects De	
Apollo Healthco L	
Cult.fit Private Lim	
Vidhi Centre For L	

Executive Director	Limited	Remuneration Committee
Person & Executive Director	Gujarat Hotels Limited	Nominations and Remuneration Committee
Person & Executive Director		
Person & Executive Director		
Executive Director		

in a recognised stock exchange.

3 of Directors are as on 31st March, 2026.
under the Companies Act, 2013 viz., Audit Committee, Stakeholders Relationship Committee,
Corporate Social Responsibility Committee of Indian entities.

GOVERNANCE PHILOSOPHY

The Company defines Corporate Governance as a systemic process by which it seeks to enhance their wealth-generating capacity and to ensure that the organisation meets its stakeholders' aspirations and societal expectations.

The Company's Corporate Governance structure is based on two core principles,

- (i) Management must have the executive freedom to drive the enterprise forward
- (ii) This freedom of management should be exercised within a framework of effective controls

The Company believes that any meaningful policy on Corporate Governance must be based on the needs and expectations of the Company. At the same time, Governance should create a mechanism of decision-making powers vested in the executive management should be used to meet the needs and expectations of the stakeholders' aspirations and societal expectations.

From this definition and core principles of Corporate Governance emerge the company philosophy, namely trusteeship, transparency, empowerment and accountability. The Company believes that the practice of each of these creates the right conditions for Corporate Governance.

Trusteeship	Trusteeship represents a coalition of interests, providers of capital, business associates, customers. This belief therefore casts a responsibility of trustees shareholder value as well as to ensure that the Company the other stakeholders. Inherent in the concept of trust namely that the rights of all shareholders, large or small,
Transparency	Transparency means explaining the Company's policies responsibilities. Externally, this means maximum approach Company's strategic interests and internally, this means with its employees and the conduct of its business. The accountability.
Empowerment and Accountability	Empowerment is an essential concomitant of the Company that management must have the freedom to drive the that that empowerment is a process of actualising the potential and innovation throughout the organisation by truly vested appropriate levels in the organisational hierarchy. This combined with accountability provides an impetus to thereby enhancing shareholder value.
Control	Control is a necessary concomitant of the Company's freedom of management should be exercised within balances. Control prevents misuse of power, facilitates and ensures that business risks are pre-emptively and

Transparency means explaining the Company's policies and responsibilities. Externally, this means maximum approach to transparency with its employees and the conduct of its business. The Company's commitment to transparency is reflected in its annual sustainability report, which is available on the Company's website.

Empowerment is an essential concomitant of the CSM that management must have the freedom to drive the change that empowerment is a process of actualising the potential and innovation throughout the organisation by truly involving appropriate levels in the organisational hierarchy. This combined with **accountability** provides an impetus to the CSM thereby enhancing shareholder value.

Control is a necessary concomitant of the Company's freedom of management should be exercised without balances. Control prevents misuse of power, facilitates and ensures that business risks are pre-emptively and

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Chairperson: The primary role of the Chairperson of the Company is to provide leadership to the Board, and support management of critical external relationships including shareholder issues. He presides over the Board Meetings and leads & assists the Board in setting and realising the Company's strategic vision and related short & long-term goals. He ensures that the Directors are enabled and encouraged to play a full part in the activities of the Board. He also presides over General Meetings of Shareholders.

Managing Director: The Managing Director holds overall responsibility for the strategic and executive management of the Company. His primary role is to provide leadership to the SEMC for realising the Company goals in accordance with the charter approved by the Board, and to ensure that the SEMC functions in accordance with the Company's Governance policies and in compliance with the Board directives, with guidance from the Chairperson of the Company, wherever necessary. He ensures that the SEMC Members are enabled and encouraged to play a full part in the activities of the Committee. He is also responsible to ensure that the Board is kept informed on all matters of importance to enable it to discharge its role and responsibilities.

Non-Executive Director: Non-Executive Directors, including Independent Directors, play a critical role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, standards of Company conduct, etc.

SEMC Member: The SEMC Member contributes to the strategic and executive management of the Company within Board approved directions / framework. A SEMC Member accountable for a unit / function (Line SEMC Member), assumes responsibility for its strategic and executive management, including governance processes and senior management effectiveness.

BOARD OF DIRECTORS

Composition

The Company's Board is a balanced Board with at least 50% of the total strength of the Board comprising Independent Directors. The Non-Executive Directors, including Independent Directors, are all drawn from amongst eminent professionals, with experience in business / finance / law / public administration and

Directors, five Non-Executive Independent Directors including a Woman Director, and the Managing Director.

Composition of the Board as on 31st March, 2026:

Category	No. of Directors	Percentage to total no. of Directors
Non-Executive Independent Directors	5	55.56
Chairperson and other Non-Executive Non-Independent Directors	3	33.33
Managing Director	1	11.11
Total	9	100.00

Director	Category	No. of other Directorships as on 31st March, 2026 *	No. of Membership(s)/ Chairpersonship(s) of Audit Committee/ Stakeholders Relationship Committee of other Indian public limited companies as on 31st March, 2026	
			Member	Chairperson
S. Puri	Chairperson & Non-Executive Director	7	Nil	Nil
K. Bali	Independent Director	4	Nil	Nil
I. Bhushan	Independent Director	11	4	2
M. Gupta	Independent Director	5	3	Nil
P. R. Ramesh	Independent Director	10	7	4
V. Sarup	Independent Director	3	2	Nil
S. Dutta	Non-Executive Director	10	3	2

two Board meetings in 120 days prescrib

Board Agenda

Meetings are gove
Members, in cons
up any matter for t

All major agenda
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Information plac

In terms of the Oc
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Shareholders. The
Board's approval /

- Annual Busine
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- Quarterly, half
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- projects anc
- Sustainability
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- Committee).
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- Default, if any,
- Transactions
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Company include orting process for he Board and the

the financial year

ollows:

No. of Directors present
10
10
10
9

t Annual General ear 2025-26

Attendance at last AGM
Yes
Yes
Yes
Yes
Yes
No
Yes

the CSR and Sustainability Committee and the Independent Directors Committee. The terms of reference of these Committees are determined by the Board, other than the Independent Directors Committee, the terms of reference of which are as prescribed under law. Meetings of Board Committees are normally convened by the respective Committee Chairperson. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairperson. All recommendations made by the Board Committees during the year were accepted by the Board. Minutes of the Board Committees Meetings are placed before the Board. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

I. AUDIT COMMITTEE

The Audit Committee provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provision for all liabilities;
- reliability of financial and other management information, and adequacy of disclosures; and
- compliance with all relevant statutes.

The role of the Committee includes the following:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To recommend the appointment, remuneration and removal of the Auditors;
- To approve engagement of the Auditors for rendering other services;
- To recommend the appointment of the Chief Financial Officer of the Company;
- To approve transactions with related parties, including modifications thereto;
- To evaluate the Company's internal financial controls and risk management systems;
- To scrutinise inter-corporate loans and investments;
- To review with the management the following:

Responsibility Statement;

- Adequacy of internal control systems and the Company's statement on the same, in consultation with the management, the Statutory Auditors and the Internal Auditors;
- Adequacy of Internal Audit function, including the structure of Internal Audit Department;
- Adequacy and effectiveness of internal control systems laid down in the Company for compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Appointment and remuneration of the Head of Internal Audit;
- Synopsis of significant findings in the Internal Audit Reports and follow-up thereon;
- Statutory Auditors' independence and performance, and effectiveness of the audit process;
- System for maintenance, storage, retrieval, security, etc. of books of accounts in the electronic form;
- Functioning of Whistleblower mechanism in the Company;
- Annual financial statements, including investments, of subsidiary companies;
- Utilisation of loans and / or advances and investments by the Company to / in the subsidiary companies.

Composition

The Audit Committee presently comprises three Independent Directors. The Chairperson of the Committee is also an Independent Director. The Chief Financial Officer, the Head of Internal Audit and the representative of the Statutory Auditors are invitees to the meetings of the Audit Committee. The Head of Internal Audit is the Coordinator and the Company Secretary is the Secretary to the Committee. All members of the Committee are financially literate; the Chairperson of the Committee has accounting and financial management expertise.

The names of the members of the Audit Committee, including its Chairperson, are provided under the section

Seven meetings of

Sl. No.	Date
1	28th April, 20
2	15th May, 20;
3	16th July, 20;
4	14th October
5	24th October
6	20th January,
7	13th March, 2

Attendance at A

Member
P. R. Ramesh
K. Bali
M. Gupta

II. NOMINATIO

The Nomination inter alia, identifies recommends to th and removal of The Committee's r evaluation of perf a whole, and adm Scheme and Emp of the Company.

Composition

The Nomination i comprises two Inc of the Company. an Independent I Secretary to the C The names of t Domination C

nd Remuneration

No. of Members present

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Remuneration

gs attended

is a key and vital source strategy of gy, whilst focusing of performance ces the employee of work life that an empowering & to learn and grow. high performance er the Company's ny's Remuneration rket competitive, l, while recognising performance. be accessed on its nerationPolicy.pdf . the year.

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amongst other criteria. The elements of the compensation ensure alignment of the priorities of the Managing Director with the long-term interests of stakeholders.

Non-Executive Directors, including Independent Directors, are entitled to remuneration by way of commission for each financial year, ranging between ₹ 25,00,000/- and ₹ 40,00,000/-, individually, as approved by the Shareholders. Non-Executive Directors' commission is determined by the Board, based, inter alia, on the Company's performance and regulatory provisions. Non-Executive Directors are also entitled to sitting fees for attending the meetings of the Board and its Committees. The sitting fees as fixed by the Board are ₹ 50,000/- for each meeting of the Board, ₹ 40,000/- for each meeting of the Audit Committee, Nomination and Remuneration Committee, CSR and Sustainability Committee and Independent Directors Committee, and ₹ 10,000/- for each meeting of the Securityholders Relationship Committee; sitting fees for each meeting of the Risk Management Committee is ₹ 40,000/-.

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2026

Director	Basic / Consolidated Salary	Allowances	Perquisites and other benefits	Performance Bonus / Long Term Incentives / Commission	Sitting Fees	Total
S. Puri [#]	-	-	-	-	-	-
K. Bali	-	-	-	4.25	5.80	10.05
I. Bhushan	-	-	-	4.25	4.90	9.15
S. Dutta [#]	-	-	-	-	-	-
M. Gupta	-	-	-	4.25	6.90	11.15
P. R. Ramesh	-	-	-	4.25	7.30	11.55
V. Sarup	-	-	-	4.25	5.30	9.55
R. K. Singh [#]	-	-	-	-	-	-
T. Pandey ^{\$}	-	-	-	4.25*	3.10 [@]	7.35
A. Chadha	68.64	116.16	37.15	197.18	-	419.13

[#] Have waived their right to receive sitting fees and commission from the Company.

Appreciation Rights Scheme

- (i) Pursuant to the Scheme of Arrangement for demerger, the Company, during the financial year 2024-25, granted stock options under the 'ITC Hotels – Special Purpose Employee Stock Option Scheme' on a one-time basis to eligible employees holding stock options under the employee stock option schemes of ITC Limited ('ITC ESOP Schemes'). Each Option entitles the holder thereof to apply for and be allotted ten Equity Shares of the Company of ₹ 1/- each upon payment of the exercise price during the exercise period.
- (ii) During the financial year, the Board, pursuant to the authority vested in it by the Members, has approved the ITC HL Employee Stock Appreciation Rights Scheme 2025 ('ESAR Scheme'), in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations').

The eligible employees including the Managing Director of the Company were granted, during the year, 1,33,830 Equity Settled Stock Appreciation Rights ('ESARs') at 'market price' as defined under the SBEB Regulations.

In terms of the ESAR Scheme, the ESAR Grantees are entitled to apply for and be allotted, upon payment of ₹ 1/- per share, Equity Shares equivalent to appreciation for the total number of ESARs exercised, computed in the manner specified in the ESAR Scheme. The exercise period commences from the date of vesting of ESARs and expires at the end of five years from the date of such vesting.

Options / ESARs vest as per the following schedule:

From the date of grant of the Options / ESARs *	% of Options / ESARs vest
On completion of 12 months	30%
On completion of 24 months	30%
On completion of 36 months	40%

* The vesting period is commensurate with the period of subscription.

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S. Puri

K. Bali

I. Bhushan

A. Chadha

S. Dutta

M. Gupta

P. R. Ramesh

V. Sarup

R. K. Singh

Service Contract

The appointment of the resolutions passed read with the service appointment a which continues to issued by the Company detailing their roles. With respect to the fee, the service rule provisions apply.

Performance Evaluation

Performance evaluation and the individual accordance with the Remuneration Committee are provided in the Management Discussion Report and Accounts.

III. SECURITY

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nship Committee

meetings attended
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the Company's CSR and Sustainability practices and guide
the Company in integrating its social and environmental
objectives with the business strategies. Formulating and
monitoring the CSR Policy, the Sustainability Policies and the
annual CSR Action Plan, including making recommendation
to the Board as necessary, form part of the role of the
Committee.

Composition

The CSR and Sustainability Committee presently comprises
the Chairperson of the Company, the Managing Director
and two Independent Directors. The Chairperson of
the Company is the Chairperson of the Committee.
The Company Secretary is the Secretary to the Committee.

The names of the members of the CSR and Sustainability
Committee, including its Chairperson, are provided under
the section 'Board of Directors and Committees' in the
Report and Accounts.

Meetings and Attendance during the financial year
2025-26

Details of CSR and Sustainability Committee Meetings

Two meetings of the CSR and Sustainability Committee were
held as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	15th May, 2025	4	4
2	24th October, 2025	4	4

Attendance at CSR and Sustainability Committee
Meetings

Members	No. of Meetings attended
S. Puri	2
I. Bhushan	2
A. Chadha	2
V. Sarup	2

V. INDEPENDENT DIRECTORS COMMITTEE

Directors Committee are provided under the section
'Board of Directors and Committees' in the Report and
Accounts.

Meeting and Attendance during the financial year 2025-26

Details of Independent Directors Committee Meeting

One meeting of the Independent Directors Committee was
held during the financial year 2025-26 as follows:

Date	Committee Strength	No. of Members present
28th April, 2025	5	5

Attendance at Independent Directors Committee Meeting

Member	Attendance at the Meeting
P. R. Ramesh	Yes
K. Bali	Yes
I. Bhushan	Yes
M. Gupta	Yes
V. Sarup	Yes

OTHER COMMITTEES

RISK MANAGEMENT COMMITTEE

The role of the Risk Management Committee of the
Company is, inter alia, to approve the risk management
framework of the Company, and review the results of risk
identification, prioritisation & risk mitigation plans and
the measures taken for cyber security. Formulation of the
Risk Management Policy and review of the implementation,
effectiveness and adequacy of the risk management plans,
systems & processes of the Company form part of the role
of the Committee.

Composition

The Risk Management Committee presently comprises two
Non-Executive Directors including one Independent Director,
the Managing Director and the Chief Financial Officer of the
Company. The Head of Risk Function is the Secretary to the

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Sl. No.	D
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1 2nd May, 20

2	7th October,
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3 19th March,

Attendance at Ri

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S. Dutta (Chairper

A. Chadha

M. Gupta

A. Thakar

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Composition

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1, which is well ny and its affairs, ely discharge its ifils stakeholders' In pursuit of this, lated on material omic environment, and on matters ible them to take Directors are also iters including risk 'SR & sustainability

Company leverages the following channels of communication:

Website	The Company's website www.itchotels.com provides comprehensive information on the Company's business, sustainability initiatives, official news releases, key Company Policies, shareholding pattern, and contact details of persons responsible for assisting investors and handling investor grievances. An exclusive section on 'Investor Relations' serves to inform and service Shareholders, enabling them to access information at their convenience.
Email id for investors	The Company has a designated email id, i.e. investorservices@itchotels.com , for investor services.
Media Releases	The 'Investor Relations' section of the Company's website includes all major media releases from the Company and relevant media reports.
Investor Presentations	The Investor Presentations on the quarterly results are sent to the Stock Exchanges and also made available on the Company's website.
Annual Report	The Report and Accounts, including the Standalone and Consolidated Financial Statements, the Report of the Board of Directors and the Auditors' Reports, are sent to the Shareholders of the Company, and are also made available on the Company's website. The Report of the Board of Directors, forming part of the Report and Accounts, includes all aspects of Management Discussion and Analysis as required under the Listing Regulations.
Financial Results	The quarterly, half-yearly and annual financial results along with Media Statement and Presentation on Company's Financial Performance are available on the Company's website. Extracts of these results are published in 'Business Standard' on an

fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers the Company's commitment to sustainable development, concern for health, safety and environment, a gender friendly workplace, transparency and auditability, legal compliance, avoidance of conflict of interest, and the philosophy of leading by example. The Code is available on the Company's website at <https://www.itchotels.com/corporate/essential-information> .

Declaration as required under the Listing Regulations

All Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026.

New Delhi, 15th May, 2026

A. Chadha
Managing Director

WHISTLEBLOWER POLICY

Synopsis of the Whistleblower Policy of the Company is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts. The said Policy may be accessed on the Company's website at <https://www.itchotels.com/Whistleblower-Policy.pdf> .

POLICY ON RELATED PARTY TRANSACTIONS

The Policy may be accessed on the Company's website at <https://www.itchotels.com/Policy-on-RPTs.pdf> .

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Code of Conduct for Prevention of Insider Trading, inter alia, prohibits trading in the shares of the Company by the Directors and employees while in possession of unpublished price sensitive information .

No.	Name
1.	Ashish Thakre
2.	Sanjay Bose
3.	Mohit Aggarwal
4.	Bhaskar Mall Baruah
5.	Atul Bhalla

6.	Diwaker Dine
7.	Sudhir Gupta
8.	Vidya Prakash Prabhakaran
9.	Arif Musa Pali
10.	Amandeep Sarna
11.	Zubin Sarosh Songadwala
12.	Hebbagilu Chandrashekh Vinayaka

¹Appointed w.e.f. 24th
²Appointed w.e.f. 1st A
Apart from the above, Management during

OTHER DISCLOSURE

- During the last instance of non-compliance / strict penalty / strict Stock Exchange India ('SEBI'), matter related
- There are no irregularities and Key Management Personnel
- During the year, there have not been any material significant

‘Notes to the Financial Statements’, forming part of the Report and Accounts.

DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS

The status of compliance with the discretionary requirements under the Listing Regulations is provided below:

- 1. Separate posts of Chairman and the Managing Director or the Chief Executive Officer:**
The Company has a Chairperson in non-executive capacity and a Managing Director.
- 2. Chairman's Office:** The Chairperson's Office is maintained by the Company and expenses towards performance of the Chairperson's duties, if any, are borne by the Company.
- 3. Shareholder Rights:** The financial results and significant events of the Company are being posted on the Company's website under the 'Investor Relations' section.
- 4. Audit Opinion:** The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March, 2026.
- 5. Internal Audit:** The Head of Internal Audit reports to the Audit Committee of the Board.
- 6. Meeting of Independent Directors Committee:** One meeting of the Independent Directors Committee of the Board was held during the year, details of which are disclosed under the heading 'Committees of the Board – V. Independent Directors Committee'.

CONFIRMATION OF COMPLIANCE

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The Certificate from your Company's Secretarial Auditors, Messrs. S. N. Ananthasubramanian & Co., Company Secretaries, confirming compliance with

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ny funds through utional placement.

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I Auditors of the i Board regarding t Directors, are ard of Directors & is', forming part of

ew, the Company Sexual Harassment n, Prohibition and i was disposed of it was pending for end of the year.

ie financial year is subsidiaries to tory Auditors, and work entities which Statutory Auditors Crores.

Secretary, is the Regulations.

d of any agreement ith the Company

Venue			The AGM will be held at
Time			10:30 a.m. (IST).
Record Date for Final Dividend			Thursday, 21st May 2025
Dividend Payment Date			Between Monday, 22nd May and Friday, 14th August 2025

Since the Company's incorporation, two AGMs were held, details of which are given in the following table:

AGM	Financial Year	Venue	Date
1st	2023-24	Virginia House 37 Jawahar Lal Nehru Road Kolkata 700 071	25th July, 2024
2nd	2024-25	The AGM was held on electronic platform.	11th August, 2025

Postal Ballot through e-voting

During the financial year, Special Resolutions for granting, offering and issuing Stock A of the Company and its subsidiary companies were passed by the Shareholders. The Board of Directors, Mr. R. L. Auddy, Senior Solicitor and Partner, Messrs. Sandersons & Morgans, Advocates, Kolkata, were entrusted with the task of scrutinizing the postal ballot through e-voting. Brief details pertaining to the said postal ballot are given below:

Date of Postal Ballot Notice		
Date of completion of despatch of Postal Ballot Notice		
Period of e-voting		
Date of declaration of voting results		

The detailed voting results on the aforesaid Resolutions are available at <https://www.itchotels.com/shareholders-events>.

No special resolution is proposed to be passed through postal ballot.

Financial Calendar

Financial Year 2026-27 (1st April – 31st March)	
1	First Quarter Results
2	Second Quarter and Half-Year Results

Mumbai 400 001	
ited ('NSE')	ITCHOTELS
andra Kurla Complex, Bandra (E), Mumbai 400 051	

6-27 have been paid to BSE and NSE.

receive any complaint, and no complaint was pending at the end of the year.
/ for investor complaints is **investorservices@itchotels.com** .

plaints made through the BSE Listing Portal, NSE Electronic Application Processing
Redressal System (SCORES) Portal, and Online Dispute Resolution (ODR) Portal.

are the Registrar and Share Transfer Agent ('RTA') of the Company.
gistry services for the Equity Shares of the Company. The correspondence details
are under:

	RTA
ad	KFin Technologies Limited Unit: ITC Hotels Limited Selenium Building, Tower B, Plot Nos. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy 500 032 Telephone nos.: 040-7961 1000 and 1800 309 4001 (toll free) e-mail: einward.ris@kfintech.com Website: www.kfintech.com
ector 32	

ematerialised form should address their correspondence to the respective
ort and Accounts, which should be addressed to the Company or the RTA.

air DP ID & Client ID / folio number, e-mail address and contact number to facilitate

were required to be effected by the Company during the financial year 2025-26.

Demat with CDSL		12,48,34,134
Certificate Form		3
Total		2,08,29,76,309

Distribution of Shareholding as on 31st March, 2026

No. of Shares Slab	No. of Shareholders	%
1 – 5000	24,16,539	99.65
5001 – 10000	4,934	0.20
10001 – 20000	2,071	0.08
20001 – 30000	524	0.02
30001 – 40000	241	0.01
40001 – 50000	140	0.01
50001 – 100000	237	0.01
100001 and above	315	0.01
Total	24,25,001	100.00

The Company has not issued any Global Depository Receipts (GDRs) or American Convertible Warrants.

Hotel Locations

The Company operates various hotels, details of which are annexed to this Report

Service of Documents

In accordance with the regulatory requirements, the Notice of the 3rd AGM and sent through electronic mode to those Shareholders who have registered their Depositories; a communication providing web-links for accessing these documents Physical copies of the Notice and the Report and Accounts will be provided to the Shareholders holding shares in dematerialised form are requested to register / update Depository Participant. Shareholders holding shares in certificate form are requested submitting a duly filled and signed Form ISR- 1 along with documents prescribed in

Transfer of shares to the Investor Education and Protection Fund

Pursuant to the Scheme of Arrangement for demerger, the Company has transferred and Protection Fund established by the Central Government ('IEPF'), in respect of whose shares were earlier transferred to the IEPF and lying unclaimed as on the Report total shares transferred, 39,56,710 shares are lying with the IEPF as on 31st March

	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares
and the year ended 31st March, 2025	690	1,48,967	8,930	44,92,356
attached the year ended 31st March, 2026	7	2,118	400	4,26,465
shares were bought during the year ended 31st March, 2026	7	2,118	393	4,11,625
and the year ended 31st March, 2026	683	1,46,849*	8537	4,080,731*

* Ordinary shares held by ITC in its Unclaimed Suspense Account as on the Record Date.

For demerger, the equity shares in respect of those Shareholders (i) holding ordinary shares of ITC in the name of their demat accounts; (ii) whose shares could not be credited due to rejection by depositories, were

main frozen till the rightful owners claim the shares.

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board is required to identify the skills, expertise, and competencies of the Directors in the context of the Company's business.

Accordingly, the skills, expertise, and competencies of the Board as applicable to its business are identified as stated below:

1. Organisational Purpose

Ability to comprehend the socio-economic, regulatory, and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and challenge for the Organisation.

Ability to appreciate Company's philosophy of building synergy between serving the society and creating economic value for the Company, and contribute towards the same.

2. Strategic Insight

Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals.

Ability to comprehend strategy of organisation, in the context of its unique sources of competitive advantage and assess its strengths and weaknesses.

3. Organisational Capacity Building

Acumen to evaluate organisational capacity and readiness across relevant parameters and provide guidance on bridging gaps in capacity building.

Ability to understand the talent market and the Company's talent quotient so as to help fine tune strategies to attract, retain and nurture competitively superior talent.

Ability to appreciate and critique business critical areas such as finance, marketing, legal, information technology, public advocacy, human resources, general management capabilities, etc.

4. Stakeholder Value Creation

5. Commercial

Commercial acumen to critique the business and evaluate the () in the context of the business.

6. Risk Management

Ability to appreciate business and financial systems and processes and refining them for better performance.

7. Compliance

Ability to appreciate of the Company's compliance strengthening measures.

8. Sustainability

Ability to appreciate and initiatives and Company's contribution to sustainable development.

9. Policy Evaluation

Ability to comprehend philosophy and periodically. A review of processes in and review the same.

10. Culture Building

Ability to contribute to promoting an culture, eliminating the upholding the organisational values.

11. Board Cohesion

Ability to contribute to corporate responsibility: whole.

Ability to contribute to environment t

Agra

- 1. ITC Mughal
Taj Ganj
Agra, Uttar Pradesh 282 001

Ahmedabad

- 2. ITC Narmada
Judges Bungalow Road
Vastrapur
Ahmedabad, Gujarat 380 015

Amritsar

- 3. Welcomhotel Amritsar
Raja Sansi, Ajnala Road
Amritsar, Punjab 143 101

Bengaluru

- 4. ITC Gardenia
1, Residency Road
Bengaluru, Karnataka 560 025

Bhubaneswar

- 5. ITC Windsor
25, Windsor Square Golf Course Road
Bengaluru, Karnataka 560 052
- 6. Welcomhotel Bengaluru
46, Richmond Road
Bengaluru, Karnataka 560 025

Bhubaneswar

- 7. Welcomhotel Bhubaneswar
D/1, Mz. Dumuduma
District Khordha
Bhubaneswar, Odisha 751 019

Chennai

- 8. ITC Grand Chola
63, Mount Road, Guindy
Chennai, Tamil Nadu 600 032
- 9. Welcomhotel Chennai
Cathedral Road
Chennai, Tamil Nadu 600 086

Coimbatore

- 10. Welcomhotel Coimbatore

Goa

- 11. ITC Grand Goa
Arossim Beach
Cansaulim, Goa

Guntur

- 12. Welcomhotel
4-5-10 Vidya
Guntur, Andhra Pradesh

Hyderabad

- 13. ITC Kohenu
Plot No. 5
Hyderabad
Hyderabad, Telangana

Jaipur

- 14. ITC Rajputan
Palace Road
Jaipur, Rajasthan

Kolkata

- 15. ITC Sonar
1, JBS Haldai
Kolkata, West Bengal

- 16. ITC Royal Bengal
1, JBS Haldai
Kolkata, West Bengal

Mumbai

- 17. ITC Maratha
Sahar
Mumbai, Maharashtra

New Delhi

- 18. ITC Maurya
Sardar Patel
Diplomatic Enclave
New Delhi 110 016

- 19. Sheraton New
District Centre
New Delhi 110 016

required under Section 164 of the Companies Act, 2013 ('the Act');
acquired under Section 184 of the Act;

;

Limited ('the Company') to the Board of Directors of the Company ('the Board') for the
want registers, records, forms and returns maintained by the Company and made available
e in accordance with Regulation 34(3) read with Schedule V - Para C - Clause 10(i) of the
requirements) Regulations, 2015. We have considered non-disqualification to include
authorities.

relevant documents with complete and accurate information in accordance with the provisions

continuity of every Director on the Board is the responsibility of the Management of the
opinion on these, based on our verification.

ch other verifications carried out by us as deemed necessary and adequate (including status
portal www.mca.gov.in), in our opinion and to the best of our information and knowledge
y the Company, its officers and authorised representatives, we hereby certify that none of
as listed hereunder for the financial year ended 31st March, 2026, have been debarred or
ng as Directors of the Company by Securities and Exchange Board of India / Ministry of
rity.

Director	DIN	Date of appointment in the Company
	00280529	24-04-2024
	00688141	14-12-2024
	09302960	14-12-2024
	08073567	24-04-2024
	01804345	24-04-2024
	06638754	26-11-2024
Shri Ramesh	01915274	30-04-2024
	03117769	26-11-2024
	00009931	24-04-2024

the future viability of the Company nor of the efficiency or effectiveness with which the
Company.

uest of the Company to make disclosure in its Corporate Governance Report for the

Dehradun

31. Welcomhotel Dehradun
97, Rajpur Rd, Chander Lok Colony
Dehradun, Uttarakhand 248 001

Dharamshala

32. Storii Amoha Retreat
Village Diktu, P.O. Jheol, District Kangra
Tehsil Dharamshala, Himachal Pradesh 176 001

Goa

33. Storii Shanti Morada
8/123, Bairo Alto Vaddo, Saligao
North Goa, Goa 403 511

34. Storii Moira Riviera Goa
Tin Manas Bambordem
Moirá, Bardez
North Goa, Goa 403 507

Hyderabad

35. ITC Kakatiya*
6-3-1187, Begumpet
Hyderabad, Telangana 500 016

Jabalpur

36. Welcomhotel Jabalpur
Old Tilwara Road, Bargi Hills Sagra
Jabalpur, Madhya Pradesh 482 003

Jaipur

37. Mementos Jaipur
Village Natata, Near Kukas
Jaipur, Rajasthan 302 028

38. Storii Castle Kanota

Castle Kanota, Kanotagarh,
Village Kanota, Agra Road,
Jaipur, Rajasthan 303 012

Jaisalmer

39. Storii Jaisalmer
Plot No. 7, Jodhpur-Jaisalmer Road
Jaisalmer, Rajasthan 345 001

Jawai

Jodhpur

42. Welcomhotel Jodhpur
Khasra No. 53 Uchiyarda Road
Jodhpur, Rajasthan 342 027

Katra

43. Welcomhotel Katra
9 Shrine View, SMVD Chowk
Katra, Jammu & Kashmir 182 301

Khimsar

44. Welcomhotel Khimsar Fort & Dunes
P.O. Khimsar
District Nagaur, Rajasthan 341 025

Kolkata

45. Storii Devasom Resort & Spa
RR Plot No. 10, Basanti Highway
P.O. Bhojerhat
Kolkata, West Bengal 743 502

Kufri

46. Storii Narindera Orchards Kufri
New Kufri, Gallukalan, Tehsil-Theog
District Shimla, Himachal Pradesh 171 209

Mamallapuram

47. Welcomhotel Kences Palm Beach
No. 53, Devaneri Village
East Coast Road, District Chengalpattu
Mamallapuram, Tamil Nadu 603 104

Manali

48. Welcomhotel Hamsa
Village Buruwa
Manali, Himachal Pradesh 175 103

49. Storii Urvashi's Retreat

Shanag Road P. O. Bahang,
Manali, Himachal Pradesh 175 103

Mashobra

50. Welcomhotel Shimla
Village Patengali (Tarapur) P.O. Mashobra
Shimla, Himachal Pradesh 171 007

Mussoorie

53. Welcomhotel
Library Bazar,
Mussoorie, Uttarakhand 248 001

New Delhi

54. Welcomhotel
Plot No. 3, Sector 16
Dwarka, New Delhi 110 062

55. Welcomhotel
49/2/1, Kapas Road
New Delhi 110 016

Pahalgam

56. Welcomhotel
Aru Road, Near
Pahalgam, Jammu & Kashmir 182 301

Prayagraj

57. Welcomhotel
16, Tashkent Road
Prayagraj, Uttar Pradesh 221 001

Sirmaur

58. Storii Akanni
Village Thalpa
District Sirmaur, Himachal Pradesh 175 103

Solan

59. Storii Solan
Village - Kaba
Solan, Himachal Pradesh 175 103

Udaipur

60. Mementos El
Raya, Near El
Udaipur, Rajasthan 345 001

Visakhapatnam

61. Welcomhotel
Beach Road,
Visakhapatna

HOTELS UNDER

Development

Dalhousie

11. Fortune Park Dalhousie
- Near Gandhi Chowk, Subhash Bowli Road
- District Chamba
- Dalhousie, Himachal Pradesh 176 304

New Delhi

12. Fortune Park East Delhi
- Plot D, Community Centre, Vivek Vihar
- Opp. IP University (East Delhi Campus)
- Near Yamuna Sports Complex
- New Delhi 110 092

Durgapur

13. Fortune Park Pushpanjali Durgapur
- C71/A, Shahid Khudiram Sarani, City Centre
- Durgapur, West Bengal 713 216

Gandhinagar

14. Fortune Inn Haveli Gandhinagar
- Plot No 235, Sector 11
- Gandhinagar, Gujarat 382 011

Ghaziabad

15. Fortune District Centre Ghaziabad
- Plot No.1, Sector-23, Sanjay Nagar, District Centre
- Ghaziabad, Uttar Pradesh 201 002

Goa

16. Fortune Miramar Goa
- Off Miramar Beach
- Panaji, Goa 403 001
17. Fortune Resort Benaulim Goa
- 1795/H, Calwaddo, Benaulim Salcete
- Goa 403 716

Fortune Select Candolim Goa

- Sy no. 20/1-C & 1-D, Baman Vaddo, Candolim
- Bardez, Goa 403 515

Gurugram

19. Fortune Select Global Gurgaon
- Global Arcade, M.G. Road
- Gurugram, Haryana 122 002

Haridwar

22. Fortune Park Haridwar
- 296/2, NH 58
- Sidcul Turn, Bahadarabad
- Haridwar, Uttarakhand 249 402

Hoshiarpur

23. Fortune Park Hoshiarpur
- Bharwain Road, VPO Chohal
- Opp. Mata Vaishno Devi Temple
- Hoshiarpur, Punjab 146 024

Hosur

24. Fortune Hosur
- 422/2A, Sipcot Phase II, Krishnagiri Highway
- Hosur, Tamil Nadu 635 109

Hubballi

25. Fortune Park Airport Road Hubballi
- Opp. Hubballi Airport, Gokul Road
- Hubballi, Karnataka 580 027

Jalandhar

26. Fortune Avenue Jalandhar
- 296-297, Lajpat Nagar
- Jalandhar, Punjab 144 001

Kalimpong

27. Fortune Resort Kalimpong
- Basuripul, Upper Cart Road
- Kalimpong, West Bengal 734 301

Kasauli

28. Fortune Select Forest Hill Mahiya Kasuali
- Village Mahiya, P.O, Bhojnagar
- District Solan, Himachal Pradesh 173 229

Katra

29. Fortune Park Katra
- Railway Station Road
- Katra, Jammu & Kashmir 182 301

Ekta Nagar

30. Fortune Statue of Unity Ekta Nagar
- Statue of Unity, Main Road, Near Rewa Bhavan
- Ekta Nagar. Gujarat 393 151

Kufri

33. Fortune Park Kufri
- Kufri Valley, P
- Tehsil-Theog,

Kochi

34. Fortune Airpoc
- NH – 544, Ne
- Ernakulam
- Kochi, Kerala

Lucknow

35. Fortune Park
- 29/7, Rana P
- Lucknow, Utt

Madurai

36. Fortune Panc
- Race Course
- Madurai, Tam

Manipal

37. Fortune Valle
- Madhav Nage
- Manipal, Karn

Mcleod Ganj

38. Fortune Park
- Strawberry Hi
- Dharamshala

Mumbai

39. Fortune Sele
- Plot No. 16, S
- Navi Mumbai,

40. Fortune Park
- Jupiter Medi-f
- Thane West, I

Mussoorie

41. Fortune Resc
- Library Bazaa
- Mussoorie, U

Mysore

Vapi

55. Fortune Park Galaxy Vapi
National Highway 48, G.I.D.C.
Vapi, Gujarat 396 195

Vellore

56. Fortune Park Vellore
7th East Main Road, Gandhi Nagar
Vellore, Tamil Nadu 632 006

Vijayawada

57. Fortune Murali Park Vijayawada
40-1-28, MG Road, Labbipet
Vijayawada, Andhra Pradesh 520 010

Visakhapatnam

58. Fortune Inn Sree Kanya Visakhapatnam
47-10-34 & 35, Dwaraka Nagar Diamond
Park-Sreekanya Road
Visakhapatnam, Andhra Pradesh 530 016

Landbase India Limited

OWNED GOLF CLUB

Gurugram

- Classic Golf & Country Club
P.O. Hasanpur, Tauru Dist.
Mewat, Haryana 122 105

HOTELS UNDER OPERATING SERVICES /
FRANCHISING AGREEMENTS OF JOINT VENTURE

Maharaja Heritage Resorts Limited

Ahmedabad

1. WelcomHeritage Mani Mansion
Shantikunj, Paldi Cross Roads, Paldi
Ahmedabad, Gujarat 380 006

Amritsar

2. WelcomHeritage Ranjit Vilas
Village Heir Airport Road
Amritsar, Punjab 143 001

Bera

3. WelcomHeritage Cheetahgarh Resort & Spa

Dharamshala

5. WelcomHeritage Grace Hotel
558, Old chari, Road, Kotwali Bazar Road
Dharamshala, Himachal Pradesh 176 215

Hissar

6. WelcomHeritage Sheikhpura Kothi
VPO Sheikhpura, Petwar Road, Hansi
Hissar, Haryana 125 033

Jaipur

7. WelcomHeritage Traditional Haveli
AC-4-C, Gayatri Marg
Sawai Jai Singh Highway Bani Park
Jaipur, Rajasthan 302 016

Jaisalmer

8. WelcomHeritage Kalyan Bhawan
Gandhi Chowk Road, Sadar Bazar, Kishan Ghat
Jaisalmer, Rajasthan 345 001

9. WelcomHeritage Mandir Palace

- Gandhi Chowk Road, Sadar Bazar, Kishan Ghat
Jaisalmer, Rajasthan 345 001

10. WelcomHeritage Mohangarh Fort
Mohangarh Road, Shri Mohangarh
Jaisalmer, Rajasthan 345 033

Jodhpur

11. WelcomHeritage Bal Samand Lake Palace
BSF STC, Mandore Road
Jodhpur, Rajasthan 342 026

Kasauli

12. WelcomHeritage Santa Roza
Mauza kot, District Solan
Kasauli, Himachal Pradesh 173 225

Mount Abu

13. WelcomHeritage Connaught House
Rajendra Marg
Mount Abu, Rajasthan 307 501

McLeod Ganj

14. WelcomHeritage Natrai

Nainital

16. WelcomHeritage High Court Road
Nainital, Uttarakhand 249 101

Ooty

17. WelcomHeritage Athigaratty, M
Ooty, Tamil Nadu 643 005

18. WelcomHeritage Fernhills Post
Ooty, Tamil Nadu 643 005

Palampur

19. WelcomHeritage PO Taragarh,
Palampur, Himachal Pradesh 176 101

Panchmarhi

20. WelcomHeritage Mahadev Road
Panchmarhi, Madhya Pradesh 487 101

Panchkula

21. WelcomHeritage The Quila, NH-1
Ramgarh, Punjab 151 101

Panjim

22. WelcomHeritage E-212, 31st J
Altinho, Panaji, Goa 403 001

Pench

23. WelcomHeritage Post Avargha
Pench National Park, Seoni, Madhya Pradesh 481 101

Pragpur

24. WelcomHeritage Jai Bhawan
Pragpur, Himachal Pradesh 176 101

Prayagraj

Srinagar

33. WelcomHeritage Grand
Parraypora, Airport Road, Baghat
Srinagar, Jammu and Kashmir 190 005

34. WelcomHeritage Gurkha Houseboats
Opp. Nageen Club, Nageen Lake
Srinagar, Jammu and Kashmir 190 006

Solan

35. WelcomHeritage Parv Vilas Resort & Spa
Gandhigram, Kasauli Hills
Solan, Himachal Pradesh 173 229

Tadoba

36. WelcomHeritage Tadoba Vanya Vilas Resort & Spa
Khasra No 41, Chaiti Tukum
Kolara Gate Tadoba, Chimur
Chandrapur, Maharashtra 442 903

MACRO-ECONOMIC ENVIRONMENT

Global Economy

The global economy remained resilient and grew by 3.4% during the year (previous year 3.3%) amid heightened uncertainty and volatility in the macroeconomic environment. Technology led investments, selective fiscal and monetary support, and easing inflationary pressures supported underperformance of few other sectors in 2025. Advanced Economies grew at 1.9%, marginally higher than 1.8% growth in the previous year, supported by growth in European Union and Japan. Growth in the Developing Economies moderated slightly to 4.4% (previous year 4.5%). Escalation of geopolitical tensions in West Asia from February-March 2026 led to heightened energy market volatility and further weighed on trade sentiment, adding to the global macroeconomic uncertainty.

Looking ahead, as per IMF's estimates, global growth is projected to moderate to 3.1% in 2026, with a modest recovery to 3.2% in 2027. Global inflation is estimated to rise to 4.4% in 2026, from 4.1% in 2025, primarily driven by higher energy and food prices. The outlook reflects stable growth in Advanced Economies and a moderation in

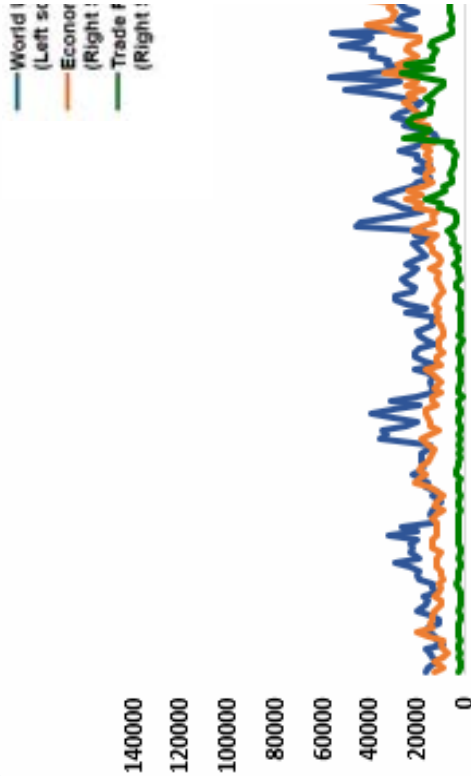
Emerging Markets geopolitical developments.

- Indian Economy**

Amidst a volatile and uncertain global environment, the year, India remained a major economy with 7.1% in FY 2024-25. The government's demand continue to support fiscal consolidation, supportive fiscal measures, GST rate cuts, benign inflation led by benign inflation led sectors delivered respectively over the year.

Since March 2026, global growth is projected to moderate to 3.1% in 2026, with a modest recovery to 3.2% in 2027. Global inflation is estimated to rise to 4.4% in 2026, from 4.1% in 2025, primarily driven by higher energy and food prices. The outlook reflects stable growth in Advanced Economies and a moderation in

Heightened Uncertainty in Global Environment



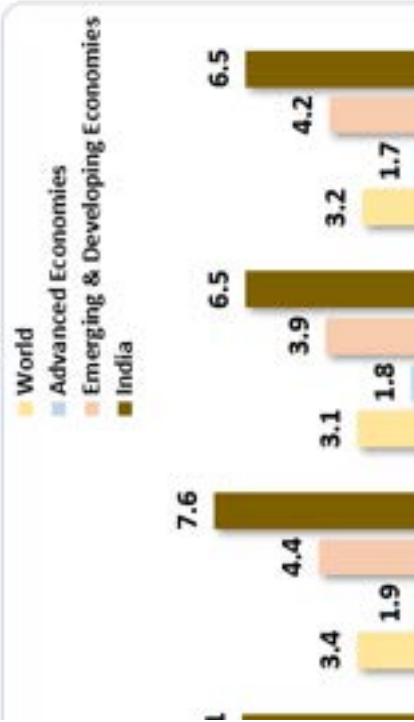
scenario, improved air connectivity, and ongoing recovery in the Asia Pacific region. However, geopolitical tensions, particularly in West Asia, together with elevated travel costs and macroeconomic uncertainties, remain key monitorables for the sector's near-term outlook.

- Indian Tourism & Hospitality Industry**

During the year, the Indian hospitality industry delivered steady growth amid a challenging operating environment, with demand affected intermittently by external developments. After a strong start to the financial year, travel activity was impacted by geopolitical tensions, aviation related disruptions, adverse weather events, and the West Asian conflict, which resulted in deferment of travel decisions and softer travel momentum. Domestic air passenger traffic grew modestly Y-o-Y while foreign tourist arrivals (excluding Bangladesh) grew by 4.2% Y-o-Y, marginally up pre-pandemic levels. India's increasing prominence as a destination for large-format conferences, diplomatic engagements, and cultural events further supported MICE and business travel demand, with the country hosting several national and international events, including the India AI Impact Summit 2026 and the World Health Summit.

According to Horwath HTL, the overall supply of branded hotel rooms across the country expanded by 7.8% Y-o-Y, while demand grew at a higher pace of 9.1% during the same period. Out of the new supply added in 2025, nearly 41% pertained to the premium segment (i.e. upscale and above). Majority of the new supply in 2025 is estimated to have been

forms its position as the fastest growing major economy



10.8% Y-o-Y.

The Indian hospitality industry is at an inflection point, with large-scale investments in transport infrastructure expected to reshape travel over the medium term. The seven new high speed rail corridors, announced in the recent Union Budget 2026-27, along with the recently commissioned airports in Navi-Mumbai and Noida, and Delhi-Dehradun Expressway are expected to progressively reduce travel times between major urban and leisure centres in the years to come. These developments should support greater regional mobility, deepen tourism flows beyond large metros, and create new growth opportunities for the hospitality sector.

Looking ahead, the growth in room demand is likely to continue to outpace supply growth, particularly in the top ten markets. Hotel ADRs are also expected to grow, particularly in the premium segment backed by rising consumer propensity to pay. Travel demand is also expected to progressively extend beyond India's top ten cities into emerging business, pilgrimage, and leisure hubs, supporting a broader expansion of the Indian tourism and hospitality market.

The outlook for India's hospitality sector remains positive, supported by sustained growth in domestic tourism in recent years. Domestic travel has emerged as a structural and stable demand driver for the hospitality sector, spanning leisure, business travel, destination weddings, MICE, and religious tourism. Short-haul leisure trips, pilgrimage-led travel, improved connectivity, and better infrastructure are aiding the expansion of hospitality demand beyond the large metros to Tier-II and Tier-III cities. Traveller preferences are shifting towards heritage, wellness, spiritual, and nature-based experiences, while greater adoption of technology across bookings, pricing, and guest engagement is enhancing operational efficiency and reach. The breadth of domestic demand has reduced reliance on inbound travel and improved sector resilience; policy measures such as GST rate rationalisation, income tax reduction, and monetary easing are expected to further support discretionary consumption in the near term.

BUSINESS OF THE COMPANY

The year marked five decades since the commencement of the Hotels business of your Company in 1975 with Welcomhotel

service standards philosophy, the (design, operations

PERFORMANCE

Your Company d challenging and v year. Leveraging its expertise, and pec with agility and foc remained firmly o consistently upho management, and stepped up in cap. upskilling, and te long-term growth :

Rooted deeply in Ir to be the preferred seeking an autf underpinned by During the year, tr *Luxury Hotel Cha*

Awards 2026 for its leadership in unwavering comr was awarded 'Wl as well as 'World' World Sustainable Company was alr achieving a #5 rar its position as an e

ITC Ratnadipa su in Colombo and The hotel also fea 2025', further stre a global scale. In commenced han year. Designed t residences, hosp living, Sapphire I interest from buye

During the year, consistently across to its enduring cor

Indian hospitality,
Luxury.

leadership position
flagship properties
a was recognised
, while ITC Grand
, Hotel for Food &
lers' Travel Awards
the 'Best Hotel for
recognised as the
eisure India's Best
led during the year
led hotel in Patna,
is destinations. As
tels' comprised of
s. The Company's
mentos and Stori,
n their respective
properties opened
ic hill destinations
ations like Jaipur,
actively, Mementos
'8 hotels with over
ner preference for
a hospitality brand
i in Puri, Tirupati,
the Company's
invil to scale up the
,000 keys over the
spired experiences

across tier 2, pilgrimage and leisure destinations. New
hotels opened during the year at prominent spiritual
destinations such as Prayagraj and Bodh Gaya, and at urban
centres of Dehradun and Mohali, along with the expansion
of the existing property in Aurangabad. Welcomhotel Pine
N Peak, Pahalgam, earned notable recognition, including
the Condé Nast Traveller 'Gold List 2025' and 'Best Family
Hotel/Resort – Editor's Choice' at the Travel + Leisure
India's Best Awards 2025. The brand achieved a significant
milestone during the year, crossing a portfolio³ of 50 hotels
with 5900 keys.

In the mid-market to upscale segment, Fortune Hotels
maintained its steady growth trajectory. During the year, new
Fortune properties opened in Kochi and Siliguri, strengthening
presence across commercial, leisure, and transit hubs. The
brand today comprises a portfolio³ of 86 hotels with over
6,600 keys. The heritage hospitality brand WelcomHeritage
continued to expand its footprint with new openings at
Rishikesh and Ratanpur. As at year end, WelcomHeritage
has a portfolio³ of 38 hotels with over 1,150 keys

During the year, your Company refreshed its loyalty
ecosystem 'Club ITC', aimed at deepening customer
engagement, enhancing lifetime value, and supporting
sustained revenue growth. The refreshed programme
offers near real-time earning and redemption, improved
transparency, and a seamless experience across stays,
dining, and celebrations, supported by industry-leading
earn rates and the introduction of a lifetime Platinum
Select tier. Enhanced dining benefits under 'Club ITC
Culinaire', expanded redemption options, and integration
across guests and intermediaries have further evolved
the platform into a unified, technology-enabled travel and
lifestyle ecosystem.



Travel + Leisure India's Delicious Dining Awards 2025 with
'Best Service (Hotels Category)'. Signature restaurants
such as 'Avertana' at ITC Grand Chola and 'Bukhara' at
ITC Maurya consistently featured in prestigious forums
including the Condé Nast Traveller 'Top 50 Restaurants
Awards 2025' and Tatler 'Best Restaurants Asia-Pacific
2025'.

Alongside these recognitions, the Company continued to
strengthen and expand its F&B footprint with extension of
legacy brands like 'Kebabs & Kurries' across Mementos
Jaipur, Welcomhotel Bhubaneswar, Welcomhotel
Prayagraj, and Welcomhotel Mohali. 'Edo' was relaunched
with a new concept and a renewed look at ITC Gardenia
at Bengaluru. 'Edo' brings Japan's popular izakaya dining
culture to Bengaluru with small plates served in a relaxed
seating, surrounded by interiors that take inspiration
from Japanese pop art. After the success of the newly
refurbished 'Fabelle' Chocolate Boutique at ITC Maurya
in the previous year, the Company upgraded its other
'Fabelle' outlets at ITC Grand Chola, ITC Gardenia, and
ITC Maratha during the year. Emerging business verticals
such as Gourmet Couch, Nutmeg, Flavours, and curated
festive and corporate gifting continued to scale, driven by
focused innovation in products, packaging, and go-to-
market initiatives.

The Company continued to demonstrate its F&B
excellence at Bharat Mandapam, catering for several
high-profile national and international events, including the
'India AI Impact Summit' and 'WHO World Health Summit'
reflecting scale, execution excellence, and institutional
confidence in the Company's culinary capabilities.



enable partnerships
allowed the Com
and accelerate gr
managed portfoli
years. Over the las
hotels with over 5,
2,300 keys, sustai
per month. With a
hotel portfolio, yo
portfolio to 250 ho
years, with nearly
the managed and
the Company tod
7100 keys. The Co
its owned portfoli
potential locations
aligned with long-
is progressing on
hotel at Puri and t
banqueting block
development has
Yashobhoomi, Nex
During the year, y
from India Interna
Limited (ILCC Ltd) f
in New Delhi, on
and operation of
by 2030, the up
from Yashobhoon
for conventions,
upcoming hotel at
the city's growing

MICE, Weddings,

year increased to rease of 7% from growth in banquets, its, in-room dining,

etc. for the year ing an increase of by stabilisation of tnadipa, Colombo, and in the previous properties across : destinations such : Dehradun, Kufri, long with a full year Mumbai.

; etc.) and Other at ₹ 164.25 crores se include income mbership income, d revenue earned

represents income osits, along with ies and other non-

ased to ₹ 2597.88 ent year increased nses increased by r each expenditure

2.

₹ in crores

For the year ended 31st March, 2025	% change

(ii) Employee benefit expense

₹ in crores

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% change
Employee benefit expense	693.74	604.20	15%
% of Revenue from Operations	19.4%	18.4%	+94 bps

Employee benefit expense as a percentage of Revenue from Operations increased by 94 bps mainly on account of full year effect of certain independent entity costs including set up of new corporate functions, pursuant to demerger.

(iii) Finance costs

₹ in crores

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% change
Finance Costs	11.33	11.32	0%

Finance costs primarily include interest expenses on lease liabilities arising from hotel license arrangements.

(iv) Depreciation and amortization expense

₹ in crores

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% change
Depreciation and amortization expense	293.66	297.30	-1%

	ended 31st March, 2026	ended 31st March, 2025
Other expenses	1270.18	1167.48
% of Revenue from Operations	35.4%	35.6%
		-15 bps

Other expenses include power and fuel, repair and refurbishments, sales promotion, information technology services, and other similar items. Power and fuel as a % of Revenue from Operations during the current year reduced by 52 bps over the previous year on account of various energy saving initiatives implemented and addition of renewable energy asset at Gujarat during the year. It also includes variable expenses such as consumption of stores & spares, hotel reservation and marketing expenses, bank and credit card charges, commissions etc. which are in line with increase in business activity.

(c) Exceptional Items

₹ in crores

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Exceptional items	(51.30)	-

Exceptional Items for the current year represent estimated one time impact on recognition of past service cost with respect to gratuity and compensated absences pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019,

Particulars

Tax expense

Tax expense i increase in pr

(e) Profit for the

Particulars

Profit for the

% of Total Inc

Profit after tax an increase of ADRs and occ demand. Rob and higher ot management i the current year

The Directors c a Final Dividen ended 31st M of Dividend wil

ax	1162.63	933.93
	(51.30)	-
	1111.33	933.93
	277.65	212.47
	4.42	23.05
	829.26	698.41
)	(17.76)	0.93
year	811.50	699.34

i*	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	268.16	1.10
	829.26	266.11
of tax)	(17.76)	0.95
standing Account on options	0.23	...
	1079.89	268.16

merger Scheme was 1st January, 2025, profit of the Demerged Undertaking up to
 idered under Retained Earnings.
 rounding off norm adopted by the Company.

subsidiaries and by applying the equity method of accounting for joint ventures ar
 The Financial Results have been prepared in accordance with the prescribed Acc
 table sets forth consolidated financial information for your Company for the year e

		For th 31st
I	Revenue From Operations	
II	Other Income	
III	Total Income (I+II)	
IV	EXPENSES	
	Consumption of food, beverage, etc.	
	Real estate development cost	
	Employee benefits expense	
	Finance costs	
	Depreciation and amortization expense	
	Other expenses	
	Total expenses (IV)	
V	Share of profit / (loss) of Associates and Joint Venture	
VI	Profit before exceptional items and tax (III-IV+V)	
VII	Exceptional items	
VIII	Profit before tax (VI+VII)	
IX	Tax Expense:	
	Current Tax	
	Deferred Tax	
X	Profit for the Year (VIII-IX)	
XI	Other Comprehensive Income (net of tax)	
XII	Total Comprehensive Income for the year (X+XI)	

NOTES ON SUBSIDIARIES

WelcomHotels Lanka (Private) Limited

WelcomHotels Lanka (Private) Limited, a wholly-owned subsidiary of your Company, was incorporated in Sri Lanka in April 2012 with the objective of developing a mixed-use development project comprising of a 352 key luxury hotel (ITC Ratnadipa) and a super-premium residential apartment complex (Sapphire Residences) on 5.86 acres of prime sea-facing land in Colombo. ITC Ratnadipa commenced operations in April 2024.

The Sri Lankan economy continued its recovery during FY 2025-26, marking a second consecutive year of strong growth, supported by improving macro-economic stability. The year witnessed record tourist arrivals and relative stability

Notwithstanding th
 aforestated disrupt
 growth trajectory
 position as the Re
 achieved positive
 reflecting strength
 While elevated rea
 the sales momen
 commencement
 support a pickup

During the year €
 recorded a total in
 year LKR 455.07
 LKR 346.00

were initiated for projects at Mumbai and Faridkot (Gujarat). As on 31st March, 2026, the company has 39 alliances with 1185 keys across India. Of these, 36 hotels with 1078 keys are in operation while the balance 3 hotels are in various stages of development.

Business operations of the company were severely impacted in the first half of the year as a consequence of geopolitical disruptions and adverse weather events which affected leisure properties in North India.

During the year ended 31st March, 2026, the company recorded a Total Income of ₹ 6.87 crores (previous year ₹ 8.04 crores) and Net Profit of ₹ 0.46 crore (previous year ₹ 0.94 crore). Total Comprehensive Income for the year stood at ₹ 0.38 crore (previous year ₹ 0.92 crore).

NOTES ON ASSOCIATES

International Travel House Limited

The company provides end-to-end business travel solutions to its customers. During FY 2025-26, business travel was affected by travel disruptions, geopolitical developments, and rising fares. The company continued to operate with a focus on established standards of quality, safety, and customer service. Cost-optimisation measures and operating efficiencies implemented over prior years continued during the year and are expected to partially offset external cost pressures.

Digital initiatives remained a focus area, supporting improvements in operational efficiency, productivity, and customer experience. During the year under review, the company implemented a SaaS-based solution for end-to-end automation of mobility service fulfilment. The implementation resulted in process standardisation and improved internal efficiencies. The company also obtained ISO 27001:2022 certification, demonstrating compliance with recognised information security management system standards.

As part of its sustainability initiatives, the company was awarded the EcoVadis Bronze Medal, reflecting progress in environmental, social and governance (ESG) practices. During the year, the company inducted an additional 52 electric vehicles into its fleet.

The Board of Directors has recommended a dividend of ₹ 5.50 per Equity Share of ₹ 10 each for the financial year ended 31st March 2026, subject to shareholder approval (previous year: ₹ 5.50 per Equity Share).

Gujarat Hotels Limited

80.94 crores) and Net Profit of ₹ 13.66 crores (previous year: ₹ 9.59 crores). Total Comprehensive Income for the year stood at ₹ 13.81 crores (previous year: ₹ 9.45 crores).

Fortune Park Hotels Limited

The company caters to the midmarket to upscale segments and continues to forge new alliances and expand its footprint. During the year, three hotels with 246 keys were launched, including its first hotel in Kerala, namely Fortune Airport Road, Kochi. The company has also signed 9 new alliances during the year and as on 31st March, 2026, it has 86 hotels with 6624 keys across India and Nepal. Of these, 59 hotels with 4417 keys are currently operational while the balance 27 hotels are in various stages of development, and are slated to be commissioned over the medium term. During the year, the company was recognized as 'Best Upscale Hotel Chain' at Today's Traveller Awards 2025 and 'Best Premier Business & Leisure Hotel Chain in India' at VETA 2026.

During the year ended 31st March, 2026, the company recorded a Total Income of ₹ 70.89 crores (previous year: ₹ 65.62 crores) and Net Profit of ₹ 23.78 crores (previous year: ₹ 17.30 crores). Total Comprehensive Income for the year stood at ₹ 23.96 crores (previous year: ₹ 17.23 crores).

The Board of Directors of the company has recommended a dividend of ₹ 50 per Equity Share of ₹ 10 each for the year ended 31st March, 2026 (previous year ₹ 20 per Equity Share).

Bay Islands Hotels Limited

The company owns a 46-key hotel, Welcomhotel Bay Island in Port Blair which is licensed to your Company. The hotel continues to offer a unique gateway to the Andamans with its strategic location, excellent architectural design, superior product, and service quality.

During the year ended 31st March, 2026, the company recorded a Total Income of ₹ 4.55 crores (previous year ₹ 4.36 crores) and Net Profit of ₹ 3.37 crores (previous year: ₹ 3.30 crores). Total Comprehensive Income for the year stood at ₹ 3.41 crores (previous year: ₹ 3.30 crores).

The Board of Directors of the company has recommended a dividend of ₹ 500 per Equity Share of ₹ 100 each for the year ended 31st March, 2026 (previous year ₹ 200 per Equity Share).

ature golf course klaus, comprising a 9-hole canyon -art clubhouse and fers a world-class ing it among the y is also a member : network of world i the Asian Tour.

arious prestigious inior, professional, ropean Challenge he club continued and in addition to club entered into n Golf Academy). d hybrid learning ight by qualified ed with practicing xlf, administered &

rat' – a 104-key all has been licensed of unhurried luxury, untry Club. During ss in the Corporate eferred venue for -format corporate sition as a premier ntry.

26, the company vious year ₹ 47.49 s year ₹ 14.44 Cr). r stood at ₹ 14.67

is-8-key luxury hotel l and marketed by Platinum Certified ury from the United

n in revenues and nsive renovation ie year, another 83

structure and key Code of Conduct good corporate go exemplary person; business and reput;

the Code of Condi enterprise at all tim Processes and the foundation for Inter

Company's Financi

Such Financial Ste Material Accountir management and Board. The Accou

from time to time of operational poli (SOPs). Your Cor (ERP) systems as; books of accounts

The SOPs, in ta into the ERP sys of duties, tiered a of supporting r Management Polic systems, SOPs, a and adherence tc by Internal Audit, are reviewed by tr until implementati

Your Company h controls with re These have be assurance with re financial informati safeguarding asse transactions are (and complying v Such controls ha taking into consi

internal controls of Internal Finan issued by The Ins Based on the re by the manager or significant dei

Company's Risk
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risk management
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management Policy,
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Digital transformation is a key driver for future growth of your Company. Leveraging state of the art digital platforms, technologies, and infrastructure across the value chain, the Company is accelerating digital marketing, digital commerce, and digitally enabled operations to drive superior stakeholder value. The adoption of cutting-edge digital technologies including Cloud computing, Internet of Things (IoT), advanced Data Analytics, Artificial Intelligence and Machine Learning (AI/ML), Robotic Process Automation (RPA), and secure mobile platforms continued to expand during the year. While these initiatives enable innovation and growth, they also contribute to an evolving risk landscape in an increasingly complex and heightened cyber threat environment.

To address the risks emanating from an increasingly complex and heightened cyber threat environment, rapidly evolving nature of cyber threats, and the growing sophistication of threat actors, a Cyber Security Committee, led by the Chief Digital and Information Officer continues to function with a mandate to provide focussed oversight on cybersecurity risks, monitor emerging threats & technologies, and recommend appropriate measures to enhance resilience of the Company's digital ecosystem.

Your Company has built a multi layered cyber defence architecture, including Next Generation firewalls, endpoint protection, anti-malware solutions, identity and access management, and continuous monitoring mechanisms across networks, systems and data processing points. Cyber security policies, standards and practices continue to be aligned to globally recognised frameworks such as the NIST Cyber Security Framework and ISO/IEC 27001. In addition, ongoing awareness and training programmes are conducted to promote safe and secure practices among users.

The Company strengthened cyber maturity through independent reviews, vulnerability assessments, and penetration testing, while enhancing surveillance, detection, and response via an upgraded Next-Gen SOC supported by advanced analytics and skilled resources.

With the continued transition of mission-critical applications, data, and transaction processing workloads to Cloud platforms, the Company's network and security architecture is being transformed into a Digital-Ready, Cloud-Secure, and resilient wide area network, enabling secure access to information while maintaining robust governance and control.

ethical, and regulatory expectations.

During the year, ITC Grand Central, Mumbai, was conferred the Global Information Security Excellence Award, by Marriott in recognition of its strong security posture in protecting guests' personal data and effectively managing risks arising from evolving cyber security threats.

India is among the most climate-vulnerable countries globally, facing heightened risks from rising temperatures, water stress, and extreme weather events. In response, your Company having recognized climate vulnerability as a business risk, is pursuing a multi-pronged climate strategy focused on both decarbonisation and adaptation, aimed at protecting operational continuity, enhancing asset resilience, and creating long-term stakeholder value. This integrated approach positions your Company among the sustainability leaders in the hospitality sector.

Your Company's low-carbon growth strategy focuses on renewable energy, improving energy productivity, and green buildings that support the transition to a net-zero economy. The Renewable Energy footprint of the Company was enhanced to 51.2 MW during the year with the addition of new 3.3 MW windmills at ITC Narmada. Your Company operates 23 LEED Platinum-certified hotels representing global best-in-class sustainability standards. In addition, 12 hotels have achieved LEED Zero Water certification, and 12 hotels are certified LEED Zero Carbon, underscoring leadership in net-zero operations and absolute emissions neutrality. These achievements reinforce your Company's competitive positioning and place it at par with, and in several respects ahead of, industry benchmarks.

The Risk Management Committee met thrice during the year and was updated on the status of implementation of the risk management plans. The Audit Committee was also updated on the effectiveness of your Company's Risk Management systems and policies. Your Company's Risk Management practices are also periodically benchmarked with best practices through interaction with industry peers. In the overall context, Risk Management practices, as reviewed through the Risk Management Cell and Internal Audit processes, have been found to be relevant and commensurate with the scale and complexity of your Company's operations.

AUDIT AND SYSTEMS

Your Company has a well-established internal control

of your Company's

Your Company's audit processes adequacy, and compliance with requirements. The function is to enable by providing risk-while driving control internal control systems. The Internal Audit team that delivers Processes in the strengthened for leveraging best-in-also engages sub in specialised are projects and IT audit Internal Audit also data privacy, cyber in the context of includes assessing availability of bus deployment in the Technology system provide assurance readiness.

Your Company's Ir with the Standard Institute of Chartered Company's internal complying with ISO

The Terms of Reference by the Board, inter the internal control internal financial controlling the internal audit in the Terms of Reference by the Audit Committee and Audit Committee met seven times d

HUMAN RESOURCES

Iture of continuous these interventions ss success. Your its employee value king and modern as an employer of

olicy encourages l employees, to ition, instances of ispected incidents tancial integrity of instances of leak ation, that could arations, business policy requires the i, when reported, that the requisite nduct are always lso entertained if ations & verifiable rting evidence. It no complainant is n incidents to the p the information investigation as leblower Policy is no employee was ng the year. The ompany's website lower-Policy.pdf .

l six complaints in which investigation elted; appropriate

ILITY (CSR)

SR Policy outlining are undertaken to ified stakeholders.

ndertook focused 3, education, rural ility. The Company a youth providing

provided in the Annexure forming part of this Report.

QUALITY

Quality in the service industry is critical as it directly impacts customer satisfaction, loyalty, and business success. Unlike tangible products, services are intangible, often delivered in real-time, and heavily reliant on human interaction, making consistent quality challenging but essential. Your Company's robust operational performance is reflective in its industry leading Net Promoter Score (NPS) score of 83 for FY 2025-26 (Source: Revinate for 'ITC Hotels', 'Mementos', 'Welcomhotel' & 'Storii'), showcasing a high customer satisfaction index. Further, your Company has achieved a response rate of 99%, highlighting exceptional responsiveness & deep engagement with our esteemed guests.

TREASURY OPERATIONS

Your Company's treasury operations are focused on deployment of surplus liquidity and management of foreign exchange exposures within a well-defined risk management framework. Investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity, and return.

Commensurate with the size of the temporary surplus liquidity under management, treasury operations are supported by appropriate internal control systems.

DEPOSITS

Your Company has not accepted any deposit under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

DIRECTORS

- Changes in Directors

During the year, Mr. Tablesh Pandey, representing the Life Insurance Corporation of India (LIC), stepped down from the Board of Directors of your Company ('the Board') with effect from close of work on 5th March, 2026. Your Directors place on record their appreciation for the contribution made by Mr. Pandey during his tenure with the Company.

The Board, on the recommendation of the Nomination and Remuneration Committee, has recommended for the approval of the Members, the appointment of

rotation at the ensuing AGM and, being eligible, offers himself for re-election. The Board has recommended his re-election.

- Number of Board Meetings
- Five meetings of the Board were held during the year under review.
- Attributes, Qualifications & Independence of Directors and their Appointment

The Corporate Governance Policy of your Company requires that Non-Executive Directors be drawn from amongst eminent professionals, with experience in business / finance / law / public administration and enterprises. The Nomination and Remuneration Committee ('the Committee') has laid down the criteria for determining qualifications, positive attributes and independence of Directors (including independent Directors). The Committee also evaluates the role and capabilities required, and the balance of skills, knowledge and experience on the Board, while considering the appointment of Independent Directors of the Company.

Further, in terms of the Policy on Board Diversity, the Board is required to have balance of skills, competencies, experience and diversity of perspectives appropriate to the Company. Diversity for this purpose is considered from a number of aspects including, but not limited to, educational background, nature of professional, administrative & industry experience, skills, knowledge, and gender representation. The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of your Company, are provided in the 'Report on Corporate Governance', forming part of the Report and Accounts.

In terms of the applicable regulatory requirements read with the Articles of Association of your Company, the strength of the Board shall not be fewer than six nor more than fifteen. Directors are appointed / re-appointed with the approval of the Members for a period of three to five years or a shorter duration, as may be determined by the Board from time to time. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise approved by the Members. One-third

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In the opinion fulfil the con the Listing R management

Evaluation Individual Di

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The Board against the r provided und the Company for Board pei from the Boe and enhance expectations supervision c amongst Cor of Board Con the respective Directors are played by ea at its meeting role of strateg Company in f group ratings the Chairpers Committee ar the Company.

While the Boe parameters lai individual Direi parameters in Directors Cor of the Chairp and the Boar Regulation 25

As required under Section 134 of the Act, your Directors confirm having:

- followed in the preparation of the Annual Accounts, the applicable Accounting Standards with proper explanation relating to material departures, if any;
- selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- 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 your Company and for preventing and detecting fraud and other irregularities;
- prepared the Annual Accounts on a going concern basis;
- laid down internal financial controls to be followed by your Company and that such internal financial controls were adequate and were operating effectively; and
- devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSOLIDATED FINANCIAL STATEMENTS

Your Company's Board of Directors is responsible for preparation of the consolidated financial statements of your Company and its Subsidiaries ('the Group'), Associates, and Joint Venture, in terms of the requirements of the Act and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

The respective Boards of Directors of the companies included in the Group and of the Associates and Joint Venture 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, subject to the supervision and certification of the financial

it by the Members, has approved the ITCHL Employee Stock Appreciation Rights Scheme 2025 ('ITCHL ESAR Scheme 2025'), in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations').

Disclosures with respect to Stock Options granted under the 'ITC Hotels – Special Purpose Employee Stock Option Scheme' (formulated pursuant to Scheme of Arrangement for demerger of Hotel Business) and Employee Stock Appreciation Rights granted under the ITCHL ESAR Scheme 2025, as required under Regulation 14 of the SBEB Regulations, are available in the Notes to the Financial Statements of the Company. The said disclosures forming part of the Financial Statements can also be accessed on your Company's website www.itchotels.com under the section 'Investor Relations'.

During the year, there has been no change in the Employee Stock Option Scheme and the Employee Stock Appreciation Rights Scheme of the Company. The Secretarial Auditors have certified that the aforesaid Schemes have been implemented in accordance with the SBEB Regulations, the resolution passed by the Members in this regard and the Scheme of Arrangement, as applicable.

INVESTOR RELATIONS

Messrs. KFin Technologies Limited are the Registrar and Share Transfer Agent ('RTA') of your Company. The details of the RTA and their grievance redressal system are provided in the 'Shareholders Information' section of the Report and Accounts.

The 'Investor Relations' section on your Company's website www.itchotels.com serves as a user-friendly referencer providing updated information and guidance on share-related matters.

RELATED PARTY TRANSACTIONS

All contracts or arrangements entered into by your Company with its related parties during the financial year were at arm's length and in accordance with the provisions of the Act and the Listing Regulations.

All such contracts or arrangements were approved by the Audit Committee. No material contracts or arrangements

is provided under 'committees' in the

LLP, Chartered
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The continued ramp-up of operations at ITC Ratnadipa at Colombo, handover of Sapphire Residences, upcoming owned hotel in Puri, expansion at the Bhubaneswar hotel, along with new hotel projects announced during the year at Visakhapatnam in Andhra Pradesh and Yashobhoomi Complex in New Delhi are expected to drive growth in the near-to medium-term. The rapid scale-up of the managed and franchised portfolio, is expected to drive robust growth in management fees. The Company also remains well positioned to pursue selective, value-accretive inorganic growth opportunities, supported by a zero-debt balance sheet, significant strategic reserves and robust operational cash flows. In this context, it is pertinent to note that your Company has, pursuant to the approval of the Board of Directors dated 15th May'26, signed definitive agreements for acquisition of a luxury resort in Kumarakom, Kerala - The Zuri Kumarakom, Kerala Resort & Spa, by way of acquisition of 100% stake in Zuri Hotels & Resorts Private Limited. The acquisition will enable your Company to expand its luxury portfolio in a strategic, high-growth leisure destination - establishing your Company's first owned resort in Kerala.

Though the operating environment during the year was marked by certain external challenges arising from geopolitical developments and heightened tensions in the West Asia, India continues to be the fastest-growing major economy globally and is expected to play an increasingly influential role in the evolving international economic and geopolitical landscape.

With just 0.3 hotel keys per thousand people compared to the global average of 2.2, India remains significantly underpenetrated in comparison with the global hospitality industry. India's macroeconomic stability and sustained economic growth, favourable demographics, Government's thrust on tourism and infrastructure development, rising disposable incomes, and growing societal aspirations, position the hospitality sector for rapid growth in the years ahead.

Your Company is well positioned to craft its next horizon of growth and long-term value creation by leveraging its iconic properties, distinct brand architecture, signature culinary offerings, superior service standards, and world-class talent pool anchored in its ethos of 'Responsible Luxury'.

On behalf of the Board

social year ended
;Annexure forming

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1. CSR Policy - Brief outline and Overview

A. Brief outline of the CSR Policy

Recognising that business enterprises are economic organs of society belief of ITC Hotels Limited ('ITCHL') that a company's performance mu contribution towards building economic, social and environmental ca environmental objectives with its business strategies.

While ITCHL may undertake any programmes, projects and activities ('CS of Schedule VII of the Companies Act, 2013 ('Act'), the focus areas of CSF needs, stakeholder values and societal requirements such as promoti empowerment, supporting rural development & tourism projects and prc

The CSR Policy of the Company may be accessed <https://www.itchotels.com/in/en/corporate/sustainability> .

B. Role of the CSR and Sustainability Committee

The role of the CSR and Sustainability Committee is inter alia to review, the Company's CSR and Sustainability practices and guide the Company objectives with the business strategies. Formulating and monitoring the annual CSR Action Plan, including making recommendation to the B the Committee.

C. CSR Programmes / Projects

1. **Skilling and Holistic Education Programmes** - Clause (ii) of Sche including special education and employment enhancing vocation elderly, and the differently abled and livelihood enhancement project
2. **Environment Sustainability Programmes** - Clause (iv) of Schedu sustainability, ecological balance, protection of flora and fauna, ani natural resources and maintaining quality of soil, air and water includ set-up by the Central Government for rejuvenation of River Ganga.

The CSR Projects of the company may be accessed <https://www.itchotels.com/in/en/corporate/sustainability> .

2. Composition of the CSR and Sustainability Committee as on 31st March

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of CSR and Sustainability Committees the
1	S. Puri (Chairperson of the Committee)	Chairperson & Non-Executive Director	

ong with web-link(s) of Impact Assessment of CSR Projects carried out in
8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014,
any as per Section 135(5) : ₹ 179.52 crores
profits of the Company as per Section 135(5) : ₹ 3.59 crores
rojects or programmes or activities of the previous : Nil
r the financial year, if any : Nil
ncial year [(b)+(c)-(d)] : ₹ 3.59 crores
(both Ongoing Project and other than Ongoing Project) : ₹ 3.64 crores
Overheads : Nil
sment, if applicable : Nil
ncial Year [(a)+(b)+(c)] : ₹ 3.64 crores
or the Financial Year:

Amount Unspent (in ₹)				
	Amount transferred to CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
		Date of Transfer	Name of the Fund	Amount
				Date of transfer
e	Not Applicable	Not Applicable		

;

Particular	Amount (in ₹)
(2)	(3)
at profits of the Company as per Section 135(5)	₹ 3.59 crores
Financial Year	₹ 3.64 crores
the Financial Year [(ii)-(i)]	₹ 0.05 crore*
CSR projects or programmes or activities of the previous	Nil

No.	Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount in Unspent CSR Account under Section 135(6) (in ₹)	Spent in the Financial Year (in ₹)	to a specific Scheduled second Section
Not Applicable					

8. Whether any capital assets have been created or acquired through Corporate Financial Year:

		✓
YES		NO

If yes, enter the number of Capital assets created / acquired

Furnish the details relating to such asset(s) so created or acquired through spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	De CS
1	2	3	4	5	
Not Applicable					

9. Specify the reason(s), if the Company has failed to spend two per cent of the **Not Applicable**

Place : New Delhi
Date : 15th May, 2026

On behalf of
S. PURI
Chairperson – CSR and Sustainability
(DIN : 00280529)

FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

3

of compliance with the applicable statutory provisions and adherence to the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014. The financial year ended 31st March, 2026, was conducted in a manner that provided us a reasonable basis for evaluating the performance of the Company and expressing our opinion thereon.

The Company's books and papers, minute books, forms and returns filed and other records maintained by the Company, its officers, agents and authorised representatives, were made available to the Auditor for inspection and verification. The Auditor has conducted an audit of the accounts of the Company for the financial year ended 31st March, 2026, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and has issued a certificate of audit thereon.

The Company has maintained proper books of account and other records maintained by the Company for the financial year ended 31st March, 2026, in accordance with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014.

The Company has complied with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon. The Company has also complied with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon.

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the Institute of Company Secretaries of India;

- (ii) Listing Agreements entered into by the Company with BSE Limited, NSE Limited and the Stock Exchanges).

We report that during the period under review, the Company has complied with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, including a Woman Independent Director, and the Company has complied with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon.

- (ii) Adequate notice is given to all Directors to convene the Board Meetings; agenda and the business to be transacted at the meeting are sent to all Directors in advance and a system exists for seeking and obtaining the views and consent of all Directors before the meeting for meaningful participation at the meeting.

- (iii) All the decisions of the Board and Committees thereof were carried through in accordance with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon.

We further report that based on review of the compliance mechanism established by the Company, the Board of Directors, the Company has complied with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon.

- (a) Approval of capital expenditure of Rs. 328 crores (Rupees Three Hundred Twenty Eight Crores) for the financial year ended 31st March, 2026, in accordance with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon.

- (b) Allotment of land on lease by India International Convention and Exhibition Centre to the Company, admeasuring ground coverage of approximately 1.50 hectares, New Delhi at lease premium of Rs. 326.50 crores for the development of the Company, in accordance with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon.

- (c) Allotment of 18,05,269 Equity Shares of Re. 1/- each, fully paid-up, up to the financial year ended 31st March, 2026, in accordance with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon.

- (d) The Members of the Company, by way of separate special resolutions passed at the Board of Directors of the Company (i) to grant, offer and issue Equity Shares of Re. 1/- each, fully paid-up, up to the financial year ended 31st March, 2026, in accordance with the provisions of the Companies Act, 2013 and the Companies (Management and Remuneration of Managerial Personnel) Rules, 2014, and has issued a certificate of audit thereon.

This Report is to be read with our letter of even date which is annexed as **Annexure - A** to the Report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries

ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

BOARD OF DIRECTORS

- **Conservation of Energy:**

ITC Hotels Limited has continued its focused efforts toward enhancing energy conservation by 40% and specific GHG Emissions by 90% along with increasing 95% of purchased electricity from renewables by 2030 (Baseline Year 2020) against these key performance indicators. The Company invests in energy projects along with exploring innovative technologies to bring alignment in phases by taking into account future expansion plans, evolving regulatory feasibility.

- a) Steps taken or impact on conservation of energy:

Some of the energy conservation measures adopted by the Company are:

- I. Upgradation to IE5 rated energy efficient pumping systems from IE2.
- II. Installation of a new energy-efficient chiller plants at select units.
- III. Upgradation of FCU motors to energy-efficient Brushless Direct Current (BLDC) motors.
- IV. Retrofit of Air Handling Units with energy efficient EC fans across all units.
- V. Vacuum degasser installed to improve chilled water system efficiency.

- b) Steps taken for utilizing alternate sources of energy:

Some of the renewable energy initiatives undertaken during the year are:

- I. Commissioning of 3.3MW offsite Wind Turbine Generator in Rajpipla, Gujarat.
- II. Continued use of renewable electricity from existing wind/ solar power projects across units.
- III. Continued use of bio fuels in existing boilers at select locations to reduce dependency on fossil fuels.

As of 31st March 2026, ITC Hotels Limited has installed 51.2 MW of solar capacity.

- **Technology Absorption:**

- a) Efforts made towards technology absorption:

The organization has undertaken multiple technology initiatives to enhance energy efficiency, and improve water stewardship. Key interventions implemented include:

- a. Installation of electric boilers as a cleaner alternative to fuel-based thermal boilers.
- b. Installation of efficient Pipeline Natural Gas Genset to improve overall energy efficiency.
- c. Adoption of EC Fan Technology for energy efficiency in Exhaust and Air Handling Units.
- d. Kitchen Fuel Switch projects like Electrical Inductions & Equipment

Financial year ended 31st March, 2026 of even date is to be read along with this letter.

Management of the Company to maintain secretarial records, devise proper systems and provisions of all applicable laws and regulations, and to ensure that the systems are in compliance with the same.

In opinion on these secretarial records, standards and procedures followed by the Company are in compliance with the applicable laws and regulations.

As per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

The information obtained from the Company's management is adequate and reliable for our opinion.

We have obtained reasonable assurance as to whether the statements prepared, documents or records maintained by the Company, are free from misstatement.

We have obtained the Management's representation about the compliance of laws, rules and regulations, etc.

We have neither an assurance as to future viability of the Company nor of the efficacy or accuracy of the management has conducted the affairs of the Company.

We have not conducted any tests to ascertain the truth and appropriateness of financial records and Books of Accounts of the Company.

Co.

for greater reliability
of smarter operations.

range earnings of the Company were ₹ 988.68 Crores (2025 : ₹ 280.09 Crores)
cy were ₹ 120.17 Crores (2025 : ₹ 3.35 Crores). The figures for 2025 pertain to the
ch 2025.

On behalf of the Board

S. PURI
Chairperson
(DIN : 00280529)

A. CHADHA
Managing Director
(DIN : 08073567)

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of directors & key managerial personnel	Designation	Ratio of re
		median rem emp
S Puri	Chairperson and Non-Executive Director	E
A Chadha	Managing Director	
S Dutta	Non-Executive Director	
R K Singhi	Non-Executive Director	
T Pandey®	Non-Executive Director	
P R Ramesh	Independent Director	
M Gupta	Independent Director	
K Bali	Independent Director	
I Bhushan	Independent Director	
V Sarup	Independent Director	
A Thakar	Chief Financial Officer	
D Dinesh	Company Secretary	

® Ceased to be Non-Executive Director w.e.f. close of work hours on 05.03.2026.

*Increase in remuneration for Directors and Chief Financial Officer is not comparable since
Further, Non-Executive Directors' remuneration for the year includes commission which was not

*Waived off the right to receive sitting fees and commission from the Company.

Notes

1. The number of permanent employees of the Company as on 31st March, ,
deputed to the Company).
2. Since the remuneration for FY 2024-25 was only for part of the year
remuneration of employees and Key Managerial Personnel ('KMP') are n
3. Remuneration of Directors, KMP and other employees is in accordance '

B. Information pursuant to Section 197 of the Companies Act, 2013 re
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

The required details may be accessed on the Company's website www.itchc

Place : New Delhi
Date : 15th May, 2026

S. PURI
Chairperson

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	33.0	29.1
	24.4	21.5
	21.0	20.3
	91.6	94.2
	1.9	2.2
	7.6	7.0

: Worth ratios have been computed based on Profit After Tax (before exceptional

: equity ratio are not relevant for the Company as it has no debt.

On behalf of the Board	
S. PURI	A. CHADHA
Chairperson	Managing Director
(DIN : 00280529)	(DIN : 08073567)

1. Background

We have been engaged by ITC Hotels Limited (“the Company”), to examir Corporate Governance by the Company, as stipulated in the SEBI (Listing C Regulations, 2015 (“Listing Regulations”), as amended from time to 31st March, 2026.

2. Management’s Responsibility

The compliance of conditions of Corporate Governance stipulated in the List management of the Company. The management shall devise adequate sys monitor and ensure compliance of the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, interni Company and implementation thereof to monitor and ensure with the condii thereon.

4. Methodology

4.1. In order to conduct our examination, we were provided with the relev explanations, wherever required.

4.2. Our examination was conducted in a manner which provided us with a rei internal controls and processes adopted by the Company to monitor anc Corporate Governance and to certify thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and repr we certify that, the Company has complied with the conditions of the Corp Regulation, for the Financial Year ended 31st March 2026.

6. Disclaimer

6.1. We have not verified the correctness and appropriateness of financial Company.

6.2. This report is neither an assurance as to the future viability of the Compe which the management has conducted the affairs of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023
S. N. Ananthasubramanian

ments and the statement of cash flows for the year ended 31st March, 2026 and
lief:
n any materially untrue statement or omit any material fact or contain statements
nt a true and fair view of the Company's affairs and are in compliance with existing
e laws and regulations.
ge and belief, no transactions entered into by the Company during the year ended
jal or violative of the Company's Code of Conduct.
shing and maintaining internal controls for financial reporting and that we have
al control systems of the Company pertaining to financial reporting and we have
dit Committee, deficiencies in the design or operation of such internal controls, if
steps we have taken or propose to take to rectify these deficiencies.
id the Audit Committee:
ontrols over financial reporting during the year;
g policies during the year and that the same have been disclosed in the notes to
es of significant fraud during the year and involvement of the management or any
le in the Company's internal control system over financial reporting.

A. Chadha
Managing Director
(DIN:08073567)

A. Thakar
Chief Financial Officer



ITC HOTELS LIMITED

Standalone Financial S

Balance Sheet
Statement of Profit and Loss
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Standalone Financial Statements
Independent Auditor's Report

4A	5530.76		5661.25
4B	86.69		42.83
4C	14.98		13.92
4D	0.71		1.92
4E	179.86		182.30
5	5123.40	4535.56	
6	502.99	2.86	4538.42
7	233.31	119.32	
	11672.70	10559.96	
8	40.18	37.46	
9	667.20	80.00	
10	149.11	188.76	
11	31.13	22.69	
12	700.01	1477.65	
13	0.31	0.21	
6	44.73	61.11	1830.42
7	86.51	94.33	
	1719.18	1962.21	28(v)
	13391.88	12522.17	
14	208.30	208.12	
	11684.00	10839.96	
	11892.30	11048.08	
15	127.38	126.00	
16	10.49	10.95	136.95
17	32.92	25.18	25.18
18	414.86	416.41	416.41
19	18.09	10.23	10.23
	603.74	588.77	
15	0.63	0.58	
small enterprises	12.58	13.39	
other than micro	345.20	366.27	
20			
16	110.07	116.33	496.57
19	362.16	372.27	
17	59.62	9.25	
21	5.58	7.23	
	895.84	885.32	
	13391.88	12522.17	

I	Revenue From Operations	22
II	Other Income	23
III	Total Income (I+II)	
IV	EXPENSES	
	Consumption of food, beverage, etc.	
	Employee benefits expense	24
	Finance costs	25
	Depreciation and amortization expense	4
	Other expenses	26
	Total expenses (IV)	
V	Profit before exceptional items and tax (III- IV)	
VI	Exceptional Items	28(v)
VII	Profit before tax (V+VI)	
VIII	Tax expense:	
	Current Tax	27
	Deferred Tax	27
IX	Profit for the year (VII-VIII)	
	Other Comprehensive Income	
(i)	Items that will not be reclassified to profit or loss:	
	- Remeasurements of the defined benefit plans	28(v)
(ii)	Income tax relating to items that will not be reclassified to profit or loss :	
X	Other Comprehensive Income (i+ii)	
XI	Total Comprehensive Income for the year (IX+X)	
XII	Earnings per equity share (Face Value ₹ 1.00 each) :	28(ii)
(1)	Basic (in ₹)	
(2)	Diluted (in ₹)	

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

In terms of our report attached
For S. R. Batilbol & Co. LLP
Chartered Accountants

Or
S. Puri
Chartered Accountants

t of the Standalone Financial Statements.

On behalf of the Board

Statement of changes in equity for the year ended 31st March, 2021

(Contd.)

unless specified otherwise)

Reserves and Surplus	Securities Premium	Capital Reserve	Share Options Outstanding Account	Retained Earnings	Demerger Suspense Account	31 April, 2024					
	-	-	-	-	1.10	8825.87	432.30	(0.02)	432.28	1436.61	(22033.37)
	-	-	-	-	0.95		Dividend Income (net of tax)		267.06		
	-	-	-	-			Reserve Income for the year		267.06		
	-	-	-	-			Ant to the Scheme**				
	-	-	-	-			Outstanding created pursuant to the Scheme **				
	21908.25	-	-	-			Res pursuant to the Scheme **				

Reserves and Surplus	Securities Premium	Capital Reserve	Share Options Outstanding Account	Retained Earnings		31 April, 2025					
	10546.75	-	-	25.05	268.16	829.26	Dividend Income (net of tax)		10546.75		
	-	-	-	-			Reserve Income for the year		25.05		
	-	-	-	-			Res under ITC Hotels Special Purpose Employee Stock				
	26.64	-	-	-			re Options Outstanding Account on options exercise				
	6.97	-	-	(7.20)	0.23		are based payment*				
	-	-	-	5.90	-		st March, 2026				

28 (viii) & 28 (ix).
Scheme refer Note 28 (i).

of the Company have recommended Final Dividend of ₹1/- per Equity Share of ₹1/- each for the financial year ended 31st March, 2026 (2025: Nil) amounting to ₹20 subject to the approval of the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.
his Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.
Reserve represents the difference between the fair value of equity shares issued and book value of the net assets transferred under the Scheme. The same has been accordance with the provisions of the Scheme.
iding Account: This Reserve relates to stock options granted by the Company pursuant to the Scheme [Refer Note 28 (i)] and ITC HL Employee Stock Appreciation rred to Securities Premium or Retained Earnings on exercise or lapse of vested options.
s Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance v account: This account represents the book value of the net assets transferred under the Scheme, pending allotment of shares by the Company and includes the Total Undertaking from the date of incorporation of the Company till the Appointed Date of the demerger. The same has been used for issuance of equity shares and recd 2013.

Reserves and Surplus	Securities Premium	Capital Reserve	Share Options Outstanding Account	Retained Earnings	Demerger Suspense Account	31 March, 2025					
	-	(11361.50)	-	-	-	11361.50	on fair value of equity shares and book value of net pursuant to the Scheme**		(11361.50)		
	(11361.50)	11361.50	-	-	-		Capital Reserve adjusted pursuant to the Scheme**				
	-	-	-	-	-		re Options Outstanding Account on options lapsed				
	-	-	-	-	-		are based payment*				
	10546.75	-	-	25.05	268.16		st March, 2025				

Particulars	2022	2021
Operating Activities		
Net Cash Flow from Operating Activities	1111.33	933.93
Investing Activities		
Net Cash Flow from Investing Activities	293.66	297.30
Financing Activities		
Net Cash Flow from Financing Activities	0.54	0.13
Net Increase in Cash and Cash Equivalents	11.33	11.32
Opening Cash and Cash Equivalents	(151.23)	(45.82)
Closing Cash and Cash Equivalents	(3.81)	(3.21)
Net Increase in Cash and Cash Equivalents	8.28	5.09
Net Increase in Cash and Cash Equivalents	(0.07)	(0.27)
Net Increase in Cash and Cash Equivalents	0.11	-
Net Increase in Cash and Cash Equivalents	(18.07)	(4.28)
Net Increase in Cash and Cash Equivalents	(1.22)	0.24
Net Increase in Cash and Cash Equivalents	1250.85	1194.43
Net Increase in Cash and Cash Equivalents		
Net Increase in Cash and Cash Equivalents	67.94	(47.98)
Net Increase in Cash and Cash Equivalents	(2.72)	(5.98)
Net Increase in Cash and Cash Equivalents	20.86	(5.62)
Net Increase in Cash and Cash Equivalents	1336.93	1134.85
Net Increase in Cash and Cash Equivalents	(279.31)	(205.15)
Net Increase in Cash and Cash Equivalents	1057.62	929.70
Net Increase in Cash and Cash Equivalents		
Net Increase in Cash and Cash Equivalents	(335.52)	(206.40)
Net Increase in Cash and Cash Equivalents	1.67	3.15
Net Increase in Cash and Cash Equivalents	(2830.16)	(1249.09)
Net Increase in Cash and Cash Equivalents	2262.25	1173.37
Net Increase in Cash and Cash Equivalents	-	(334.98)
Net Increase in Cash and Cash Equivalents	(589.19)	(350.55)
Net Increase in Cash and Cash Equivalents	3.81	3.21
Net Increase in Cash and Cash Equivalents	145.29	20.10
Net Increase in Cash and Cash Equivalents		

C. Cash Flow from Financing Activities	
Proceeds from issue of share capital	2
Principal payment of lease liabilities	(
Interest paid	(1
Adjustment pursuant to the Scheme [Refer Note 28 (i)]	
NET CASH FROM FINANCING ACTIVITIES	
NET INCREASE IN CASH AND CASH EQUIVALENTS	
OPENING CASH AND CASH EQUIVALENTS	
CLOSING CASH AND CASH EQUIVALENTS	

Notes :

- The above Statement of Cash Flows has been prepared under the “Indirect Method” as :
- CASH AND CASH EQUIVALENTS :**

Cash and cash equivalents as above

Unrealised gain / (loss) on foreign currency cash and cash equivalents

Cash and cash equivalents (Note 11)
- Net Cash Flow from Operating Activities includes an amount of ₹ 3.64 Cro Social Responsibility.
- Disclosure of change arising from financing activities in respect of lease liability

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statement.

In terms of our report attached
For S. R. Batilboi & Co. LLP
Chartered Accountants
Firm Registration Number: 301003E / E3000005
per Sanjay Vij
Partner
Membership No: 095169
New Delhi, 15th May, 2026

Or
S. Puri
Chairman
(DIN: 00280529)
A. Thakar
Chief Financial Officer

023PLC263914)
l in India and was
der the provision
ursuant to the
ITC Limited and
tive shareholders
company received
otels business of
) [Refer Note 28
any is located at
narily engaged in
managing hotels.
National Stock
imited.

measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of the business of the Company. The Company has identified twelve months as its operating cycle.

Property, Plant and Equipment

Property, plant and equipment (PP&E) are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost is inclusive of inward freight, non-refundable duties / taxes and incidental expenses related to acquisition. In respect of major projects involving construction, directly related pre-operational expenses form part of the value of assets capitalised. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of PP&E is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PP&E is determined as the difference between the sales proceeds and the carrying amount of the asset

over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis, except where the useful life has been re-assessed based on independent technical evaluation, taking into account the operating conditions, maintenance history etc. of the asset. Land, including perpetual lease where the Company is a lessee, is not depreciated.

The estimated useful lives of PP&E of the Company are as follows:

Buildings	60-80 Years
Leasehold Improvements	Shorter of lease period or estimated useful lives
Plant and Equipment	3-22 Years
Furniture and Fixtures	8-10 Years
Vehicles	8 Years
Office Equipment	5 Years

PP&E's residual values, useful lives and method of depreciation are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination, at fair value on the date of acquisition.
- for separately acquired assets, at cost comprising the purchase price (including non-refundable duties / taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated brands, websites and customer lists are not recognised as intangible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law or the likelihood of technical, technological obsolescence or commercial obsolescence.

expenses & impairment and amortiz and Loss.

The estimat Company w

Business at Commercial

Computer &

The useful annually to required for changes is : estimate. A Statement c

An intangibl when no f from use o derecognitic difference b the carrying the Stateme derecognise

Impairmen

The Compz whether the generating exists, the C amount. Re fair value les Value in use cash flows use of an a: disposal at t Impairment carrying am exceed their Impairment reversed w impairment i decreased

impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Derecognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

Income Recognition: Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss

Other Bank Balances, Cash and Cash equivalents. Such assets are initially recognised at fair value or transaction price, as applicable, when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value, including interest income and dividend income, if any, are recognised in 'Other Income' in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Other Bank Balances, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. Further, investments in equity instruments may be classified as fair value through other comprehensive income, where an irrevocable election is made for such classification at the time of initial recognition of the investment.

Impairment: The Company assesses at each

and net realisable weighted average e incurred in the such inventories on. Net realisable > less estimated

and Derivatives

currency of the

e accounted for the transaction ment as also on recognised in the

at fair value and their fair value at e resulting gains/ of Profit and Loss

Liabilities and Joint

Liabilities and joint ss accumulated

Assets, Financial

ss are recognised to the contractual t and are initially rade receivables eing component, rce. Transaction the acquisition or al liabilities (other bilities measured are added to or ial recognition of Purchase or sale y of assets within r or convention in a are recognized

Offsetting I

Financial as amount is ir is a legally € amounts ar net basis oi simultaneous

Equity Insti

Equity instrc proceeds, n

Revenue

Revenue is the Compa consideration rendered, n consideration Revenue ex and Service sale of goo when it can consideration

Revenue fro allied service in time whe which genei food & beve etc. are renc the custome The Compa

grants licens property an programs ar recognised c the contract The Compa

customers i entitle the r the terms & attributable liability is cr measured o as evidence

of Directors, or approved by the

expensed in the
ders the related
is. A liability is
to be paid within
; a present legal
same as a result
mployee and the

to both defined
ames.

ined contribution
system are in
schemes. The
as an expense,
related service.
vident fund are
mployee Provident

ution to defined
which are mainly
d and approved
under the defined
pendent actuary
d. Service costs
is reflected in the
Loss on account
ed immediately
e in the period in

are entitled to
company records
iation computed
hese benefits are

iation

ITC Employee
SOS”) and ITC
c Appreciation
”)

straight-line basis over the vesting period. In case of cash settled awards, the fair value of awards at the grant date is initially recognised and remeasured at each reporting date, until settled.

The cost in respect of such share-based payments is recognised as an employee benefit expenses in the Statement of Profit and Loss with corresponding increase in other financial liabilities.

Stock Options granted under ITC Hotels Special Purpose Employee Stock Option Scheme (“ITCHL SP ESOS”) and ITCHL Employee Stock Appreciation Rights Scheme, 2025 (“ITCHL ESARS”)

The cost of ITCHL SP ESOS granted, pursuant to the Scheme, to the grantees of ITC ESOS and ITCHL ESARS granted by the Company, is recognised based on the fair value of such stock options in accordance with applicable standards and the Scheme. The fair value of the stock options, which are equity settled, is recorded over the balance vesting term and is recognised as employee benefit expense to the extent it pertains to the employees of the Company or those who are deputed to the Company by ITC Limited over the period in which the performance and / or service conditions are fulfilled by such employees.

The fair value, to the extent it pertains to the options granted to the employees of ITC Group and the subsidiaries / associates / joint venture of the Company, is recovered from the respective entities.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised. Initial

an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low value leases (i.e., where the value of the underlying asset, when new, in order of magnitude ₹ 5 lakhs or less) are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Taxes on Income

Taxes on income comprise current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Deferred tax is recognised on temporary differences

taxable pro
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Income tax,
under other
disclosed s
income or e
Deferred tax
is legally enl
and liability
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the liability s

Claims

Claims agai
debts are d
facts and le

Provisions

Provisions i
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3. Use of esti

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liabilities an
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knowledge
results coul

is concerning the valuation uncertainty that may have a adjustment to the liabilities within the

and equipment

counting policies, dated useful lives nt and intangible ing period based and independent applicable, and imated useful life rich the estimate

c) Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements. Also refer Note 28 (i) for details of independent valuation report in respect of the Scheme.

d) Actuarial Valuation:

The determination of the Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

igent Liabilities:

tions mainly with where an outflow ble and a reliable ; dispute can be t's assessment ach dispute and gement provides y. Such accruals an take number volve estimation uch litigations is l statements.

Gross				Gross	
Particulars	As at 31st March, 2024	Additions	Withdrawals and adjustments	31st M	
4A. Property, Plant and Equipment					
Land	925.91	4.36	-	9	
Buildings	3532.15	34.62	1.12	35	
Leasehold Improvements	6.75	0.83	0.01		
Plant and Equipment	2358.65	131.53	33.92	24	
Furniture and Fixtures	794.23	17.62	3.68	8	
Vehicles	47.42	10.37	6.65		
Office Equipment	1.32	0.16	0.06		
TOTAL	7666.43	199.49	45.44	78	
4B. Capital work-in-progress	54.52	186.54	198.23		
4C. Other Intangible assets (acquired)					
Computer Software	61.83	0.70	3.48		
Business and Commercial Rights	-	3.77	-		
TOTAL	61.83	4.47	3.48		
4D. Intangible assets under development	0.90	6.75	5.73		
4E. Right-of-use assets					
Land	95.16	4.78	-		
Buildings	102.70	0.16	-	1	
TOTAL	197.86	4.94	-	2	

Depreciation and Amortization				
Particulars	Upto 31st March, 2024	For the year	On Withdrawals and adjustments	Upto 31st March, 2025
4A. Property, Plant and Equipment				
Land	-	-	-	-
Buildings	370.05	59.72	0.21	429.56
Leasehold Improvements	5.10	0.07	...	5.17
Plant and Equipment	1032.20	156.84	29.22	1159.82
Furniture and Fixtures	473.04	66.95	3.22	536.77
Vehicles	26.40	4.78	4.48	26.70
Office Equipment	1.23	0.03	0.05	1.21
TOTAL	1908.02	288.39	37.18	2159.23
4B. Capital work-in-progress	-	-	-	-
4C. Other Intangible assets (acquired)				
Computer Software	47.60	4.66	3.49	48.77
Business and Commercial Rights	-	0.13	-	0.13
TOTAL	47.60	4.79	3.49	48.90
4D. Intangible assets under development	-	-	-	-
4E. Right-of-use assets				
Land	11.07	2.25	-	13.32
Buildings	5.31	1.87	-	7.18
TOTAL	16.38	4.12	-	20.50

Notes:

- The amount of expenditure recognised in the carrying amount of property, plant and equipment (2025: ₹ 5.53 Crores).
- As per the Scheme, all immovable property (including but not limited to capital works in progress, rights of way and easements in relation thereto) shall be vested in the Company or be deemed to be so, with effect from the Assessed Date. Accordingly, all the immovable property of the Company shall be deemed to be vested in the Company.

ng schedule

As at 31st March, 2025				As at 31st March, 2026					
Amount in CWIP for a period of				Amount in CWIP for a period of					
	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	0.70	1.07	0.79	42.83	75.28	10.33	0.63	0.45	86.69
	-	-	-	-	-	-	-	-	-
	0.70	1.07	0.79	42.83	75.28	10.33	0.63	0.45	86.69

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
	7.49	2.90	8.27	2.71
	-	500.05	-	0.05
	0.35	0.04	0.32	0.10
s maturity	33.01	-	27.06	-
osits etc.	3.88	-	25.46	-
	44.73	502.99	61.11	2.86

ns of the Scheme, reimbursement, derivatives etc.

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
	-	141.22	-	34.41
	-	33.09	-	32.26
	-	55.94	-	49.55
ids or services	12.39	0.11	16.55	0.11
	38.07	2.95	35.16	2.99
mployees etc.)	16.29	-	10.75	-
	0.45	-	1.03	-
owards withholding	-	-	18.05	-
	19.31	-	12.79	-
	86.51	233.31	94.33	119.32

	As at 31st March, 2026	As at 31st March, 2025
	34.09	31.45
	6.09	6.01
	40.18	37.46

	Face Value (₹) (Fully Paid)	As at 31s Number	
9. Current investments			
INVESTMENT IN BONDS IN THE NATURE OF DEBENTURES (at amortised cost)			
Quoted			
National Bank for Agriculture and Rural Development			
7.58% - Series 23H - 31-Jul-2026	1,00,000		10,00
Small Industries Development Bank of India			
7.43% - Series I - 31-Aug-2026	1,00,000		1,00
7.44% - Series I - 04-Sep-2026	1,00,000		1,00
INVESTMENT IN CERTIFICATES OF DEPOSIT (at amortised cost)			
Unquoted			
Axis Bank Limited - 6-May-2026	5,00,000		1,00
Axis Bank Limited - 15-May-2026	5,00,000		1,00
Axis Bank Limited - 12-Jun-2026	5,00,000		50
HDFC Bank Limited - 7-May-2026	5,00,000		1,00
HDFC Bank Limited - 12-Jun-2026	5,00,000		1,00
Small Industries Development Bank of India - 5-May-2026	5,00,000		50
INVESTMENT IN MUTUAL FUNDS (at fair value through profit or loss)			
Unquoted			
Debt Index Funds			
Aditya Birla Sunlife Mutual Fund	10		
Low Duration Funds			
DSP Mutual Fund	10		48,89,67
HDFC Mutual Fund	10		86,20,75
Kotak Mahindra Mutual Fund	1,000		1,49,59
Nippon Mutual Fund	1,000		1,35,79
SBI Mutual Fund	1,000		
Money Market Funds			
Aditya Birla Sunlife Mutual Fund	100		89,25
Kotak Mahindra Mutual Fund	1,000		
Nippon Mutual Fund	1,000		7,95
Arbitrage Funds			
Aditya Birla Sunlife Mutual Fund	10		33,78,69
Axis Mutual Fund	10		47,75,92
ICICI Prudential Mutual Fund	10		39,54,71
Kotak Mahindra Mutual Fund	10		24,29,37
Nippon India Mutual Fund	10		33,92,84
Income plus Arbitrage Funds			
Axis Mutual Fund	10		82,63,76
HDFC Mutual Fund	10		28,39,12

	As at 31st March, 2026	As at 31st March, 2025
	5.69	1.56
	143.42	187.20
	-	-
	2.96	2.96
	2.96	2.96
	149.11	188.76

risk

Refer Note 31)

le

Not Due*	Outstanding for following periods from due date of payment as at 31st March, 2026					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
82.98	59.70	4.57	1.86	-	-	149.11
-	-	-	-	-	-	-
-	-	-	1.29	1.20	0.47	2.96
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
82.98	59.70	4.57	3.15	1.20	0.47	152.07
						2.96
						149.11

d

e

s of ₹ 13.33 Crores

Not Due#	Outstanding for following periods from due date of payment as at 31st March, 2025					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
84.64	90.92	10.11	3.09	-	-	188.76
-	-	-	-	-	-	-
-	-	0.46	1.65	0.09	0.76	2.96
-	-	-	-	-	-	-
-	-	-	-	-	-	-

d

11. Cash and cash equivalents \$
Balances with Banks
Current accounts
Cheques, drafts on hand
Cash on hand
TOTAL

\$Cash and cash equivalents include cash on hand, cheques, drafts on hand, c original maturity of 3 months or less.

12. Bank Balances other than Cash and cash equivalents
Earmarked Balances#
In deposit accounts @
TOTAL

Represents ESOP application money pending allotment.

@ Represents deposits with original maturity of more than 3 months having n from the Balance Sheet date.

13. Loans
Other Loans - Employees
- Unsecured, considered good
TOTAL

14. Equity Share capital (Contd.)		
E)	Equity Shares allotted as fully paid pursuant to contract(s) as fully paid five years immediately preceding 31st March:	Nil
F)	Rights, preferences and restrictions attached to the Equity Shares:	The Equity Shares of the Company, having par value of ₹ 1.00 per share, carry rights and entitlement to dividend.
G)	Shares reserved for issue under options:	Refer Note 28 (viii) & 28 (ix) for number (including terms and conditions) of Shares to be issued by the Company upon vesting and exercise of those Stockholders as per the relevant schemes.
15. Lease Liabilities *		31st March
		Current
Lease Liabilities		0.63
TOTAL		0.63
* Refer Note 28 (vi)		
Movement of Lease Liabilities during the period		
Particulars		31st March
Opening Lease Liabilities		
New leases recognised		
Interest expense on Lease Liabilities		
Payment of Lease Liabilities (including interest)		
Closing Lease Liabilities		31st March
16. Other financial liabilities		
Non-current		
Payable towards employee benefits		
Others (Includes security deposits, retention money payable towards property, plant and equipment etc.)		
TOTAL		
Current		
Security Deposits		

As at 31st March, 2026 (No. of Shares)	As at 31st March, 2026 (No. of Shares)	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2025
2,50,00,00,000	250.00	2,50,00,00,000	250.00
2,08,29,76,309	208.30	2,08,11,71,040	208.12
2,08,11,71,040	208.12	83,00,00,000	83.00
18,05,269	0.18	-	-
-	-	1,25,11,71,040	125.12
2,08,29,76,309	208.30	2,08,11,71,040	208.12

in 5% of the Equity Shares in the Company:

As at 31st March, 2026 (No. of Shares)	As at 31st March, 2026 (%)	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2025 (%)
83,00,00,000	39.85	83,00,00,000	39.88
18,12,14,332	8.70	19,18,47,649	9.22
14,75,57,912	7.08	-	-
13,07,76,269	6.28	25,41,49,586	12.21

Promoter Name	As at 31st March, 2026		
	No. of shares as at end of the year	% of Total Shares (No. of Shares)	% change during the year
ITC Limited	83,00,00,000	39.85	(0.03)

Promoter Name	As at 31st March, 2025		
	No. of shares as at end of the year	% of Total Shares (No. of Shares)	% change during the year
ITC Limited	83,00,00,000	39.88	(60.12)

aid pursuant to contract(s) without payment being received in cash during the

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
Note 28 (v)]	59.62	32.92	9.25	25.18
	59.62	32.92	9.25	25.18
	As at 31st March, 2026		As at 31st March, 2025	
	467.80	444.30	27.89	416.41
	52.94			
	414.86			

as / assets balances

26	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
relation to:				
it and	444.10	22.05	-	466.15
	0.20	1.45	-	1.65
	444.30	23.50	-	467.80
rent etc.	8.33	19.25	5.97	33.55
ices	0.87	...	-	0.87
	7.94	(1.96)	-	5.98
	10.75	1.79	-	12.54
	27.89	19.08	5.97	52.94
	416.41	4.42	(5.97)	414.86

25	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
relation to:				
nt and	423.25	20.85	-	444.10
	-	0.20	-	0.20
	423.25	21.05	-	444.30
nt etc.	9.19	(0.55)	(0.31)	8.33
nces	1.23	(0.36)	-	0.87
	10.55	(2.61)	-	7.94

19. Other liabilities
Non-current
Deferred Revenue#
Liability towards loyalty programmes#
TOTAL
Current
Statutory Liabilities
Advances received from customers**
Liability towards loyalty programmes#
Deferred Revenue#
Others (includes accruals etc.)
TOTAL

* Generally settled within 12 months

Balances forming part of contract balances

20. Trade Payables
Dues of micro and small enterprises [Refer footnote (i)]
Dues of creditors other than micro and small enterprises
TOTAL

(i) Disclosure under the Micro, Small and Medium Enterprises Developm
 There are no Micro and Small Enterprises to whom the Company owes dues days during the period and also as at 31st March, 2026 (2025: Nil). This infor the MSMED Act, 2006 has been determined to the extent such parties have l available with the Company.

(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting period
	-On account of trade payables
	-On account of liabilities other than trade payables
TOTAL	
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting period
(c)	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting period
(d)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during

Not Due	Outstanding for following periods from due date of payment as at 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
2.84	-	-	-	-	2.84
29.31	21.70	-	-	-	51.01
-	-	-	-	-	-
-	-	-	-	-	-
32.15	21.70	-	-	-	53.85
					9.74
					294.19
					357.78

Not Due	Outstanding for following period from due date of payment as at 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
2.58	-	-	-	-	2.58
38.74	22.43	-	-	-	61.17
-	-	-	-	-	-
-	-	-	-	-	-
41.32	22.43	-	-	-	63.75
					10.81
					305.10
					379.66

	As at 31st March, 2026	As at 31st March, 2025
	5.58	7.23

ient)

For the 31st		
	22. Revenue From Operations	
	Rooms	
	Food and beverages	
	Management & operating fees etc.	
	Others (including membership fees etc.)	
	Gross Revenue from sale of products and services	
	Other Operating Income*	
	TOTAL	
	* Includes retention income, brand support fees etc.	
	23. Other Income	
	Interest income	
	Dividend income	
	Other non-operating income	
	TOTAL	
	Interest income:	
	a) Deposits with banks etc. - carried at amortised cost	
	b) Financial assets measured:	
	-at FVTPL	
	-at amortised cost	
	c) Others (from statutory authorities etc.)	
	TOTAL	
	Dividend income:	
	Investment in subsidiary, associates etc. measured at cost	
	TOTAL	
	Other non-operating income:	
	Net foreign exchange gain / (loss)	
	Net gain / (loss) arising on financial instruments measured at FVTPL (Refer Note 31)*	
	Others	

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	571.80	516.59
	23.59	4.78
	38.18	35.08
	7.17	2.49
	64.08	62.00
	704.82	620.94
	11.08	16.74
	693.74	604.20

payments ₹ 0.08 Crore

amounts received

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	11.31	11.31
	0.02	...
	-	0.01
	11.33	11.32

amount at amortised cost

		For the 31st
	26. Other Expenses	
	Power and fuel	
	Consumption of stores and operating supplies	
	Rent	
	Rates and taxes	
	Insurance	
	Repairs	
	- Buildings	
	- Machinery	
	- Others	
	Maintenance and upkeep	
	Advertising and Sales promotion	
	Hotel reservation and Marketing expenses	
	Bank and credit card charges	
	Information technology services	
	Commission to agents	
	Banquet equipment, manpower hiring etc.	
	Travelling and conveyance	
	Legal and professional charges	
	Communication Costs	
	Printing and stationery	
	Loss on sale of property, plant and equipment - Net	
	Corporate Social Responsibility expense [Refer Note 28(iii)]	
	Miscellaneous expenses	
	TOTAL	

	Miscellaneous expenses include:	
	Auditors' remuneration and expenses ^{\$}	
	Statutory Audit fees	
	Tax Audit fees	
	Fees for limited review [#]	

Other Equity as on appointed date, recognized in these standalone financial

	Amount
ount recognised	22.89

period ending 31st March, 2025, have been restated as if the arrangement had
oration of the Company i.e., 28th July, 2023. Accordingly, the figures for the year
; the results of the Company and the Demerged Undertaking transferred under the

computed as under:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
res)	829.26	698.41
of equity shares		
of basic earnings per	2,08,23,13,053	2,08,11,71,040
ares	8,04,008	11,83,606
of equity shares in		
per share [(b) + (c)]	2,08,31,17,061	2,08,23,54,646
it for the period (Face Value	₹ 3.98	₹ 3.36
	₹ 3.98	₹ 3.35

ited) are calculated after considering the impact of issuance of equity shares, as
the date of incorporation of the Company.

y the Company during the year as per Section 135 read with Section 198 of the
Crores (2025: Nil) being 2% of the average Net Profit of the Company.

year is ₹ 3.64 Crores (2025: Nil) which has been included in other expenses.

ing the year pertain to promoting education and skill development; ensuring
noting gender equality and women empowerment; and rural development projects.

nnitments:

ly not acknowledged as debts ₹ 266.08 Crores (2025: ₹ 269.99 Crores), including
licable, estimated to be ₹ 64.63 Crores (2025: ₹ 66.51 Crores). These comprise:
indirect taxes claims disputed by the Company relating to issues of applicability
agating ₹ 80.53 Crores (2025: ₹ 91.85 Crores) including interest on claims, where
n to ₹ 20.00 Crores (2025: ₹ 50.00 Crores)

- Other matters ₹ 2.68 Crores (2025: ₹ 2.65 Crores).

It is not practicable for the Company to estimate the closure of these
cash flows, if any, in respect of the above.

(b) Commitments

Estimated amount of contracts remaining to be executed on
₹ 141.17 Crores (2025: ₹ 92.18 Crores).

(v) Employee Benefit Plans

Description of Plans

The Company makes contributions to both Defined Benefit and Defined C
Provident Fund contributions are made to the Employee Provident Fund
other employee benefits like pension and gratuity are made to approved T
where the Company is a participating member. These Trusts operate in ac
applicable Statutes. The concerned Trusts are managed by Trustees who
the management of their investments and liabilities and also periodically
Pension and Gratuity Benefits are funded and Leave Encashment Ben
Benefit Pension Plans are based on employees' pensionable remunere
Provident Fund, Gratuity and Leave Encashment Schemes, employees e

(a) Defined Benefit Plans:

The liabilities arising in the Defined Benefit Schemes are determ
independent, professionally qualified actuaries, using the projected
regular contributions to these Defined Benefit Plans, which are ad
contributions are made to these plans as and when required bas
makes contributions to the Plans for its employees on a uniform b
independent actuarial valuation. The net defined benefit cost is rec
Statements.

Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial di
rate risk and salary cost inflation risk.

Investment Risk: This may arise from volatility in asset values due
assets due to credit losses. These Plans primarily invest in debt instru
highly rated corporate bonds, the valuation of which is inversely pro
Interest Rate Risk: The present value of Defined Benefit Plan liabil
based on the market yields prevailing at the end of reporting period
yields will increase the fund liabilities and vice-versa.

Salary Cost Inflation Risk: The present value of the Defined Benefit f
the future salaries of participants under the Plan. Increase in salary r
These Plans have a relatively balanced mix of investments in order to
strategy is designed based on the interest rate scenario, liquidity nec

ne Financial Statements (Contd.)

28. Additional Notes to the Standalone Financial Statements (Contd.)

	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
	Funded		Unfunded	Funded		Unfunded
Profit						
Cost	3.37	6.25	5.64	3.64	4.63	4.54
st	-	43.34	7.79	-	-	-
	(1.51)	0.74	2.04	(1.41)	(0.23)	1.87
Profit						
ts	1.86	50.33	15.47	2.23	4.40	6.41
ther						
Assets						
its						
terest	2.81	0.09	-	1.38	(0.56)	-
in	-	-	-	(7.51)	0.52	0.11
ions	-	-	-	4.64	2.90	1.52
ce	19.74	-	-	-	-	-
S	1.00	1.26	(1.17)	(0.96)	(1.88)	(1.40)
ar						
Profit	23.55	1.35	(1.17)	(2.45)	0.98	0.23
t						

II	Actual Returns	Pension	Gratuity	Leave Encashment
		Funded		Unfunded
III	Net Asset/(Liability) recognised in Balance Sheet	5.57	4.87	
	1 Present Value of Defined Benefit Obligation	(110.13)	(122.66)	(41.2)
	2 Fair Value of Plan Assets	125.30	75.89	
	3 Effect of Asset Ceiling	(19.74)	-	
	4 Status [Surplus/ (Deficit)]	(4.57)	(46.77)	(41.2)
	5 Net Asset/(Liability) recognised in Balance Sheet	As at 31st March, 2026		
		Current	Non-current	
	- Pension	(4.57)		
	- Gratuity	(46.77)		
	- Leave Encashment	(8.28)		(32.92)
		For the year ended 31st March, 2026		
		Pension	Gratuity	Leave Encashment
		Funded		Unfunded
IV	Change in Defined Benefit Obligation (DBO)			
	1 Present Value of DBO at the beginning of the year	104.88	74.35	31.1
	2 Current Service Cost	3.37	6.25	5.9
	3 Past Service Cost	-	43.34	7.1
	4 Interest Cost	6.87	5.70	2.9
	5 Remeasurement gains / (losses)			
	a. Effect of changes in demographic assumptions	-	-	
	b. Effect of changes in financial assumptions	-	-	

ne Financial Statements (Contd.)

	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
	Funded	Funded	Unfunded	Funded	Funded	Unfunded
/	-	-	-	-	-	-
d in ation	-	-	-	-	-	-
In /	0.42 (6.41)	0.26 (8.50)	0.03 (4.26)	(0.01) (13.96)	- (6.85)	- (4.39)
f DBO	110.13	122.66	41.20	104.88	74.35	31.13

mployers' Expected next year	As at 31st March, 2026		As at 31st March, 2025	
	Funded		Funded	
	2.97	56.02	3.33	12.80

	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
	Funded	Funded	Unfunded	Funded	Funded	Unfunded
e of	122.93	71.05	-	126.94	65.57	-
ear	-	-	-	-	-	-
ation	8.38	4.96	-	8.74	4.78	-
Gains / assets	(2.81)	(0.09)	-	(1.38)	0.56	-
	2.79	8.29	-	2.60	6.99	-
	(6.41)	(8.50)	-	(13.96)	(6.85)	-

28. Additional Notes to the Standalone Financial Statements (Contd.)

VII	Actuarial Assumptions		31st March, 2025
	1 Pension		Discount rate of 6.50%
	2 Gratuity		6.50%
	3 Leave Encashment		6.50%
	The estimates of future salary increases, generally between 5% to 10%, take account of inflation, seniority, promotion and other relevant factors in the employment market.		

VIII	Major Category of Plan Assets as a % of the Total Plan Assets		31st March, 2025
	1 Government Securities/Special Deposit with RBI		17.12%
	2 High Quality Corporate Bonds		10.00%
	3 Insurer Managed Funds*		67.88%
	4 Mutual Funds		6.00%
	5 Cash and Cash Equivalents		9.00%
	6 Term Deposits		0.00%

* In the absence of detailed information regarding plan assets with the composition of each major category of plan assets, the percentage fair value of plan assets has not been disclosed.

The fair value of Government securities, corporate bonds and quoted market prices in active markets. The employee benefit is measured at fair value through profit or loss.

IX	Basis used to determine the Expected Rate of Return on Plan Assets	
	The expected rate of return on plan assets is based on the strategy and market scenario. In order to protect the capital at parameters, the plan assets are well diversified.	

For the year ended 31st March, 2025			For the year ended 31st March, 2024		
X	Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)		Pension	Gratuity	Encashment
	Funded		Unfunded		
	1 Present Value of Defined Benefit Obligation	110.13	122.66		
	2 Fair Value of Plan Assets	125.30	75.89		
	3 Effect of Asset Ceiling	(15.17)			

sis below has been determined based on reasonably possible change of the ns occurring at the end of the reporting period, while holding all other assumptions itivities show the hypothetical impact of a change in each of the listed assumptions ch of these sensitivities holds all other assumptions constant, in practice such range in isolation and the asset value changes may partially offset this impact. For ities, the present value of the Defined Benefit Obligation has been calculated using dit method at the end of the reporting period, which is the same as that applied in d Benefit Obligation presented above. There was no change in the methods and the preparation of the Sensitivity Analysis from Previous Year.

	DBO as at 31st March, 2026	DBO As at 31st March, 2025
100 basis points	263.56	201.81
00 basis points	285.62	219.16
ate + 1%	283.31	218.12
ate – 1%	265.36	202.48
Benefit Payments	As at 31st March, 2026	As at 31st March, 2025
	70.60	42.00
	60.92	38.97
	34.15	38.54
	28.04	23.28
	20.77	18.42
	65.59	55.30

Contribution Plans have been recognised under “Contribution to Provident and 9.33 Crores (2025: ₹ 28.45 Crores).

Estimated one time impact on recognition of past service cost of ₹ 51.30 Crores ratuity and compensated absences pursuant to notifications issued by the Ministry ited 21st November, 2025 bringing into force the provisions of the Code on Wages, ns Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, ons Code, 2020 (collectively referred to as the “New Labour Codes”). The Company alization of rules by the Government and other related aspects of the New Labour y account for such changes, if required.

g arrangements are in respect of operating leases for land and buildings (comprising premises, office premises etc.). These arrangements generally range between 1 and and building leases where the lease term ranges up to 99 years. The lease termination ntions exercisable by either parties which may make the assessment

The sensitivity of variable lease payments and effect of extension / terminat of lease liabilities is not material.

The undiscounted maturities of lease liabilities over the remaining lease t

Term	31st M
Not later than three years	
Later than three years and not later than ten years	
Later than ten years and not later than twenty-five years	
Later than twenty-five years and not later than fifty years	
Later than fifty years	

(vii) Information in respect of Options granted under the ITC Employee & ITC Employee Stock Appreciation Linked Reward Plan (ITC Appreciation Rights Scheme (ITC ESAR Scheme):

The eligible employees of the Company, including employees deputed fi Stock Options by ITC under the ITC ESOS, ITC has also granted Emp Units (ESAR Units) in the previous year(s) to the eligible grantees unc Appreciation Rights (ESARs) in the current year to the eligible grantees u The cost of equity settled options granted under the ESOS / ESAR sd ITC ESAR Plan have been recognised as equity settled / cash settlee accordance with Ind AS 102 – Share Based Payment. In terms of the de accounted for the cost of the fair value of Stock Options / ESAR Units gra by ITC. Accordingly, an amount of ₹ 6.55 Crores (2025: ₹ 2.31 Crores) (2025: ₹ 0.05 Crore) towards ESAR Units have been recognised as emp The summary of movement of the aforesaid stock options granted by I is as under:

Particulars	As at 31st M	No. of C (IT
Outstanding at the beginning of the year		
Add: Granted during the year		
(Less): Lapsed during the year		
Add: Options due to transfer in (net) pursuant to the Scheme [Refer Note 28 (i)]		
Add: Options due to transfer in and transfer out (Less): Exercised during the year		
Outstanding at the end of the year		
Options exercisable at the end of the year		

ions granted under the ITC Hotels Special Purpose Employee Stock Option
'heme')

Particulars	
	25th January 2025
pproved	Options equivalent to 76,86,270 equity shares of ₹1.00 each
	Options granted under the Scheme shall have remaining Vesting Period and Exercise Period of corresponding outstanding stock options of ITC as on the Record Date.
	The Exercise Price per Option has been approved by the Nomination and Remuneration Committee, based on the fair and reasonable adjustments made to the options granted to the Eligible Employee under the ITC Employee Stock Option Schemes and the Options granted under the Scheme.
s granted	Five years - the exercise period commences from the date(s) of vesting of the Options granted and end with expiry of five years from the date of vesting.
ns	Primary None
ng of ns and ased or loss nancial	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the ITC HL SP ESOP Scheme. The employee compensation cost as per fair value method for the financial year 2025-26 is ₹ 5.69 Crores (2025: ₹ 2.16 Crores); out of which ₹ 0.36 Crore (2025: ₹ 0.13 Crore) relate to employee benefit expenses (Refer Note 24) and ₹ 5.34 Crores (2025: ₹ 2.03 Crores) relate to Promoter and the Company's group entities, which has been recovered from the respective entities.
loyee as that including ditions	In addition to the terms and conditions provided in the table under Serial Nos. (3) to (5) hereinbefore, each Option entitles the holder thereof to apply for and be allotted ten Equity Shares of the Company of ₹ 1.00 each upon payment of the exercise price during the exercise period.
e prices values a price	N.A.

Sl. No.	Particulars		
11.	Option movements during the year		
	a)	Options outstanding at the beginning of the year	
	b)	Options granted during the year	
	c)	Options lapsed during the year	
	d)	Options vested and exercisable during the year (net of Options lapsed)	
	e)	Options exercised during the year	
	f)	Number of Equity Shares of ₹ 1.00 each arising as a result of exercise of Options during the year	
	g)	Options outstanding at the end of the year (a+b-c-e)	
	h)	Options exercisable at the end of the year	
	i)	Money realised by exercise of the Options during the year (₹ in Crores)	
12.	Summary of status of options		
	Particulars	As at 31st March, 2026	
		No. of Options	Weighted Average Exercise Prices
	Outstanding at the beginning of the year	7,68,536	1883.41
	Add: Granted during the year pursuant to the Scheme	-	-
	Less: Lapsed during the year	10,878	2283.85
	Less: Exercised during the year	1,80,527	1485.57
	Outstanding at the end of the year	5,77,131	2000.31
	Options exercisable at the end of the year	4,18,919	1792.09
13.	Weighted average share price of The weighted average share		

Particulars					
	As at 31st March, 2026			As at 31st March, 2025	
	No. of Options Outstanding	Range of Exercise Prices (₹)	Weighted average remaining contractual life	No. of Options Outstanding	Range of Exercise Prices (₹)
	5,77,131	916.70 to 2611.10	3.99	7,68,536	916.70 to 2611.10
od used e the fair ighted nd ies of	N.A.				

HL Employees Stock Appreciation Rights Scheme ('ITCHL ESARS'):

Particulars	
	20th January 2026
imes	ESARs equivalent to 4,16,54,391 equity shares of ₹ 1.00 each
	ESARs under the Grant shall vest as per the following Vesting Schedule: On completion of 12 months from the date of Grant : 30% of the ESARs On completion of 24 months from the date of Grant : 30% of the ESARs On completion of 36 months from the date of Grant : 40% of the ESARs The Pricing Formula is such price, as determined by the Nomination and Remuneration Committee, which is no lower than the closing price of the Company's Share on National Stock Exchange of India Limited ('the NSE') on the date of grant, or the average price of the Company's Share in the six months preceding the date of grant based on the daily closing price on the NSE, or the 'market price' as defined from time to time under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The ESARs have been granted at 'market price' as defined under the aforesaid Regulations.
	Five years - the exercise period commences from the date(s) of vesting of the ESARs granted and ends with expiry of five years from the date of

Sl. No.	Particulars	
8.	Method used for accounting of share-based payment plans and effect of employee share based plans on the entity's profit or loss for the period and on its financial position	The employee compensation α value method of accounting for Scheme. The employee compensation α financial year 2025-26 is ₹ 0.21 Crore (2025: Nil) relate to emplr and ₹ 0.03 Crore (2025: Nil) rel which has been recovered from
9.	Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan	In addition to the terms and cor Nos. (3) to (5) hereinbefore, eac equivalent to Appreciation for th computed in the manner specif
10.	Weighted average exercise prices and weighted average fair values of ESARs whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price Weighted average fair value per
11.	ESARs movements during the year	
	a) ESARs outstanding at the beginning of the year	
	b) ESARs granted during the year	
	c) ESARs lapsed during the year	
	d) ESARs vested and exercisable during the year (net of ESARs lapsed)	
	e) ESARs exercised during the year	
	f) Number of Equity Shares of ₹ 1.00 each arising as a result of exercise of ESARs during the year	
	g) ESARs outstanding at the end of the year (a+b-c-e)	
	h) ESARs exercisable at the end of the year	

28. Additional Notes to the Standalone Financial Statements (Contd.)

Sl. No.	Particulars																						
16.	Methodology for determination of expected volatility																						
17.	ESARs granted to : <table border="1"> <thead> <tr> <th>Name</th><th>Designation</th></tr> </thead> <tbody> <tr> <td>1. A. Chadha</td><td>Managing Director</td></tr> <tr> <td>2. S. Bose</td><td>Executive President and Lead Developer</td></tr> <tr> <td>3. B. M. B. Baruah</td><td>Chief Executive Officer</td></tr> <tr> <td>4. A. Bhalla</td><td>Vice President (Operations West)</td></tr> <tr> <td>5. V. P. Menon</td><td>Vice President (Projects)</td></tr> <tr> <td>6. A. M. Patel</td><td>Chief Executive Officer</td></tr> <tr> <td>7. Z. S. Songadwala</td><td>Vice President (Operations East)</td></tr> <tr> <td>8. H. C. Vinayaka</td><td>Vice President (Technical EHS and Safety)</td></tr> <tr> <td>9. A. Sarna</td><td>Chief Executive Officer</td></tr> <tr> <td>10. S. Gupta</td><td>Vice President (Procurement)</td></tr> </tbody> </table>	Name	Designation	1. A. Chadha	Managing Director	2. S. Bose	Executive President and Lead Developer	3. B. M. B. Baruah	Chief Executive Officer	4. A. Bhalla	Vice President (Operations West)	5. V. P. Menon	Vice President (Projects)	6. A. M. Patel	Chief Executive Officer	7. Z. S. Songadwala	Vice President (Operations East)	8. H. C. Vinayaka	Vice President (Technical EHS and Safety)	9. A. Sarna	Chief Executive Officer	10. S. Gupta	Vice President (Procurement)
Name	Designation																						
1. A. Chadha	Managing Director																						
2. S. Bose	Executive President and Lead Developer																						
3. B. M. B. Baruah	Chief Executive Officer																						
4. A. Bhalla	Vice President (Operations West)																						
5. V. P. Menon	Vice President (Projects)																						
6. A. M. Patel	Chief Executive Officer																						
7. Z. S. Songadwala	Vice President (Operations East)																						
8. H. C. Vinayaka	Vice President (Technical EHS and Safety)																						
9. A. Sarna	Chief Executive Officer																						
10. S. Gupta	Vice President (Procurement)																						
	The aforesaid ESARs were granted at the exercise price of ₹ 158/- per share as defined under the SEBI (Share Based Employee Benefits and ESOPs) Regulations, 2008.																						
	(b) Any other employee who received a grant on any one year of vesting.																						

ator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Assets	Current Liabilities	1.92	2.22
r the period exceptional	Average Shareholder's Equity	7.56	7.00
Revenue le of s and s	Average Inventory	91.59	94.18
Revenue le of s and s	Average Trade Receivables	21.05	20.34
+ Other es – Non penditure	Average Trade Payables	4.31	3.74
Revenue le of s and s	Working Capital (Current Assets – Current Liabilities)	4.32	3.01
r the period exceptional	Gross Revenue from sale of products and services	24.40	21.52
efore onal items, and taxes	Average Capital Employed	9.79	9.01
from ent ng aries, ites and nture	Time weighted average Investment	6.69	7.21

ot-Equity ratio are not relevant for the Company as it has no debt.

he period has improved on account of increase in Revenue from sale of products
orking capital

ollow the rounding off norm adopted by the Company.

29. Segment Reporting

The Chief Operating Decision Maker who is responsible for allocating reso
operating segments, has been identified as the Strategic and Executive Manag
The Company operates in only one segment, i.e. 'Hotel Services'.

The Company is not reliant on revenues from transactions with any single ext
or more of its revenues from transactions with any single external customer
The operations of the Company are primarily in India. Geographical Informatic

		For the 31st M
1.	Revenue from External Customers ¹	
	- Within India	
	- Outside India	
	Total	
2.	Non Current Assets	
	- Within India	
	- Outside India	
	Total	

Notes:

1. The revenue information above is based on the locations of the hotel prop

30. Related Party Disclosures

1. HOLDING COMPANY:

ITC Limited (up to 31.12.2024)

2. ENTERPRISES WHERE CONTROL EXISTS:

Subsidiaries:

- a) Srinivasa Resorts Limited
- b) Fortune Park Hotels Limited
- c) Bay Islands Hotels Limited
- d) Landbase India Limited
- e) WelcomHotels Lanka (Private) Limited, Sri Lanka

3. OTHER RELATED PARTIES WITH WHOM THE COMPANY HAD TR

i) Promoter

res:

use Limited

Limited

inert (KMP)

ng Director

Executive Director (up to 05.03.2026)

Ident Director

Ident Director

Ident Director

ident Director

Ident Director

(4)

4)

| Executive Management Committee

on Pension Fund

Gratuity Fund

y Fund

[illegible]

ly Disclosures (Contd.)

to the Standalone Financial Statements (unless specified otherwise)

Objectives

The Company's approach to risk management, anchored to policies and procedures and at ensuring early identification, evaluation and management of key financial risks and liquidity risk) that may arise as a consequence of its business operations as well as activities. Accordingly, the Company's risk management framework has the objective of managing risk within acceptable and approved risk parameters in a disciplined and consistent manner with the applicable regulations. It also seeks to drive accountability in this regard.

The Company may not be able to settle or meet its obligations as they become stressed conditions, without incurring significant losses or impacting Company's ability to fund its operations. The Company has standard operating procedures for planning and review of cashflow / liquidity and optimum liquidity through judicious mix of liquid assets and committed borrowing.

The aggregate ₹ 1719.18 Crores (2025: ₹ 1962.21 Crores) including Current Investments, Bank Balances other than Cash and cash equivalents of ₹ 1398.34 Crores and an aggregate Current liabilities of ₹ 895.84 Crores (2025: ₹ 885.32 Crores).

The year to three years amounting to ₹ 8.75 Crores (2025: ₹ 9.36 Crores) and Other year to three years amounting to ₹ 1.74 Crores (2025: ₹ 1.59 Crores) on the reporting date. The Company's total equity stands at ₹ 11892.30 Crores (2025: ₹ 11048.08 Crores) (other than lease liabilities). In view of the above, the liquidity risk is not considered to be significant.

Debt-free, the exposure to interest rate risk from the perspective of financial liabilities is managed through derivatives, focused on managing investments in debt and other instruments, are managed through derivatives and procedures guided by the tenets of safety, liquidity and value. Investments are made within acceptable risk parameters after due evaluation.

The Company is predominantly held in bonds, fixed deposits, certificates of deposit and mutual funds. Investments in respect of the Company's investments in bonds / debentures / certificates of deposit are temporary and get recouped through coupon accruals. Fixed deposits are made with banks and companies and have a short tenure and are not subject to credit risk.

The mutual fund schemes of leading fund houses. Such investments are susceptible to risk mainly from changes in interest rate which may impact the return and value of the investment; given the relatively short tenure of underlying portfolio of the mutual fund schemes invested, such price risk is not significant.

The carrying amounts of foreign currency denominated financial contracts, are as follows:

As at 31st March, 2026	USD
Financial Assets	0.95
Financial Liabilities	1.57
As at 31st March, 2025	USD
Financial Assets	-
Financial Liabilities	4.89

The Company uses foreign exchange forward contracts as an economic hedge for currency arising from firm commitments. It does not follow hedge accounting.

a. Forward exchange contracts that were outstanding on reporting date:

Particulars	Currency	Cross Currency
Not designated under Hedge Accounting	US Dollar	Indian Rupee
	Euro	US Dollar

The aforesaid hedges have a maturity of less than 1 year from reporting date.

Foreign Currency Sensitivity

For every percentage point increase/decrease in the underlying exchange rate, the carrying amount of currency denominated balances, including derivative contracts, held before tax for the year ended 31st March, 2026 and other equity would increase/decrease by ₹ 0.22 Crore (2025: ₹ 0.22 Crore) on a pre-tax basis.

C. Credit Risk

The Company's deployments, as stated above, are primarily in fixed deposits, bonds / debentures, mutual fund schemes of leading fund houses, certificates of deposit and financial institutions etc. Of this, investments that are held in Crores (2025: ₹ 1828.20 Crores). With respect to the Company's investments, counter parties are shortlisted and exposure limits determined on the basis of statements and other relevant information. As these counter parties are undertakings with investment grade/sovereign credit ratings the counterparty risk is considered to be insignificant.

The Company's customer base is large and diverse limiting the risk of concentration. Credit is extended in business interest in accordance with the Credit Policy of the Company, after due consideration of the counterparty's creditworthiness and prevailing business and economic conditions. The Company's practices and prevailing business and economic conditions. The Company's

ad Disclosures (Contd.)

ted loss provision (allowance for bad and doubtful loans, advances and receivables / are as under:

	Expected Loss Provision	
	31st March, 2026	31st March, 2025
	2.96	4.40
ment / de-recognition	-	1.44
	2.96	2.96

s the fair value hierarchy of financial assets and liabilities measured at fair value on

	Fair Value Hierarchy (Level)	As at 31st March, 2026	As at 31st March, 2025
sed cost			
/ Debentures, & Government	2	1306.01	350.55
Sub-total		1306.01	350.55
value through			
tual Funds	1	299.58	80.00
ients not dging	2	0.94	-
Sub-total		300.52	80.00
iancial assets		1606.53	430.55
value through			
not designated s	2	-	0.20

31. Financial Instruments and Related Disclosures (Contd.)

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value levels:

Level 1: Quoted prices (unadjusted) in active market or Net Asset V

Level 2: Inputs other than quoted price included within Level 1 th either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an a approach and valuation techniques which maximize the use of ob possible on entity-specific estimates. If significant inputs required t the instrument is included in Level 2.

Derivatives are valued using valuation techniques with market obs spot rates and forward rates etc., as applicable, at the end of the rep in Bonds / Debentures and financial liabilities, where applicable, is d such as quotes from market participants, value published by the iss

Level 3: Inputs for the assets or liabilities that are not based on obse

If one or more of the significant inputs is not based on observable using generally accepted methodologies such as discounted cas inputs being the discount rate that reflects the credit risk of counte

The fair value of trade receivables, trade payables and other current f to be equal to the carrying amounts of these items due to their sr non-current in nature, the same are classified as Level 3 and fair vall basis.

The Company has not classified any material financial instruments Accordingly, the sensitivity of change in the unobservable inputs usec and liabilities is not applicable. There were no transfers between Lev

In terms of our report attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number: 301003E / E300005
per Sanjay Vij
Partner
Membership No: 095169
New Delhi, 15th May, 2026

Or

S. Puri
Chairman
(DIN: 00280529)

A. Thakar
Chief Financial O

information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone Ind AS 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

whether 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 Ind AS 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 Ind AS 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

regarding, among other things, the timing of the audit procedures performed to identify during our audit

We also provide to the Company a statement that we have read the requirements regarding the standalone Ind AS financial statements and we have not identified any material misstatements

Report on Other

1. As required under section 143(3) of the Act, we have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. As required under section 143(3) of the Act, we have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (a) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (b) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (c) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (d) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (e) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (f) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (g) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (h) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (i) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (j) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (k) We have to report on whether the standalone Ind AS financial statements give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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cial statements –
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re any long-term
ive contracts for
erial foreseeable

ich were required
vestor Education
Company.

represented that,
ledge and belief,
vanced or loaned
borrowed funds

ny other sources
a Company to or
entity, including

mediaries”), with
ether recorded in
t the intermediary

or indirectly lend
sons or entities
r whatsoever by
mpany (“Ultimate
le any guarantee,
in behalf of the

ias represented
its knowledge

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. As stated in note B of Statement of Changes in Equity to the standalone Ind AS financial statements, the Board of Directors of the Company have 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.

vi. Based on our examination which included test checks, the Company has 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 software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention.

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

per Sanjay Vij
Partner

Re: ITC Hotels Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) (a) The Company has maintained proper records showing full particulars of the situation of property, plant and equipment.
- (b) The Company has maintained proper records showing full particulars of Property, plant and equipment have been physically verified by the management and discrepancies were identified on such verification.
- (c) The immovable properties included in property, plant and equipment (Furniture and fixtures) together known as “immovable properties”, were acquired pursuant to the business of ITC Limited into the Company approved by National Companies Law Tribunal dated October 04, 2024. As explained by the management in Note 4 of the financial statements, the properties shall be vested in the Company or be deemed to have been so vested, with effect from the Appointed Date. Accordingly, all the immovable properties forming part of the Demerged Undertaking has vested in the Company. Company has filed/is in the process of filing the necessary applications for registration of the same with the relevant authorities.
- (d) The Company has not revalued its Property, plant and equipment or intangible assets as on 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company in terms of 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 and the verification by the management is reasonable and the coverage and management is appropriate. There were no discrepancies of 10% or more in the value of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 500 Crores or financial institutions during any point of time of the year on the basis of the requirement to report on clause 3(ii)(b) of the Order is not applicable in the year.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of security to companies, firms, Limited Liability Partnerships or any other parties as required to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the investments made are not prejudicial to the interest of the Company. Company has not granted loans, provided advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has not granted loans and advances in the nature of loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (e) There were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties.

any disputes from the public not accepted any amounts which are deemed to be
ons 73 to 76 of the Companies Act and the rules made thereunder, to the extent
ent to report on clause 3(v) of the Order is not applicable to the Company.

cified the maintenance of cost records under Section 148(1) of the Companies Act,
ie Company. Accordingly, the requirement to report on clause 3(vi) of the Order is

ossiting undisputed statutory dues including goods and services tax, provident
ce, income-tax, duty of custom, cess, value added taxes and other statutory
ppropriate authorities. According to the information and explanations given to us
performed by us, no undisputed amounts payable in respect of provident fund,
ome-tax, duty of custom, goods and service tax, cess and other material statutory
ear end, for a period of more than six months from the date they became payable.
ax, service tax and duty of excise are not applicable to the Company.

posited on account of any dispute, are as follows:

of the Dues	Amount (in Rs Crore)*	Period to which the amount relates (financial year)	Forum where dispute is pending
ity	0.06	2013-14	Appellate Authority – upto commissioners’/ Revisional Authorities Level
ax	0.41	2007-17	Appellate Authority – upto commissioners’/ Revisional Authorities Level
	37.50	2005-16	Appellate Authority – Tribunal Level
	0.34	2016-17	High Court
nd Services	24.91	2017-22	Appellate Authority – upto commissioners’/ Revisional Authorities Level
	0.40	2018-21	Appellate Authority – Tribunal Level
, Local nd Property harges	2.71	2011-25	Appellate Authority – upto commissioners’/ Revisional Authorities Level
	12.28	1995-2014	High Court
as’ State	0.06	2017-18	Principal Labour Court
ed Taxes	6.92	2006-21	Appellate Authority – upto commissioners’/ Revisional Authorities Level
	3.68	2012-17	Appellate Authority – Tribunal Level
	2.04	2011-15	High Court

year. Accordingly, the requirement to report on clause 3(vi) of the Order is
The Company has not been declared wilful defaulter by any bank or f
government authority.

(c) The Company did not have any term loans outstanding during the year h
(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requiren
is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, th
any entity or person on account of or to meet the obligations of its subsi

(f) The Company has not raised loans during the year on the pledge of seci
or associate companies. Hence, the requirement to report on clause (i
Company.

(x) (a) The Company has not raised any money during the year by way of initial
debt instruments) hence, the requirement to report on clause 3(x)(a) of th

(b) The Company has not made any preferential allotment or private placeme
convertible debentures during the year under audit and hence, the req
Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company
year.

(b) During the year, no report under Sub-Section (12) of Section 143 of the
cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribec
Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints receive
determining the nature, timing and extent of audit procedures.

(xii) (a), (b) and (c) The Company is not a nidhi Company as per the provisions of
requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are r

(xiii) Transactions with the related parties are in compliance with Sections 177 ;
applicable and the details have been disclosed in the notes to the financial ;
accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size
(b) The internal audit reports of the Company issued till the date of the auc
been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directo
and hence requirement to report on clause 3(xv) of the Order is not applicabl

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 19
Company. Accordingly, the requirement to report on clause (xvi)(a) of the

(b) The Company is not engaged in any Non-Banking Financial or Hou
requirement to report on clause (xvi)(b) of the Order is not applicable to ti

(c) and (d) The Company is not a Core Investment Company as defined in
India. Accordingly, the requirement to report on clause 3(xvi)(c) and 3(xv
Company.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal control over financial reporting criteria established by the Company considering the standards stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Statements issued by the Institute of Cost Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the reliability of the financial statements; the Company's policies and procedures for preventing and detecting frauds and errors; the accuracy and completeness of the accounting records; and the safeguarding of assets; and the information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls based on our audit. We conducted our audit in accordance with the standards of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards issued under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. These standards and the Guidance Note require that we comply with ethical requirements and obtain reasonable assurance about whether adequate internal financial controls were operating effectively. This assurance is not a guarantee that the financial statements are free from material misstatements. Our audit involves performing procedures to obtain audit evidence about the adequacy of the design and implementation of internal financial controls and the operating effectiveness of those controls. The results of our audit are reported in the Auditor's Report on Internal Financial Controls under Clause (i) of Sub-section 3 of the Act, which is separate from the Auditor's Report on the financial statements.

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 these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements are designed to provide reasonable assurance regarding the reliability of financial reporting and the company's internal financial controls with reference to standalone Ind AS financial statements include those policies and procedures that, when taken together with other controls, maintain the accuracy and fairness of the financial statements. (2) provide reasonable assurance that transactions are recorded accurately and fairly reflect the transactions and events of the company; (3) provide reasonable assurance that the company's financial statements are prepared in accordance with generally accepted accounting principles; and (4) provide reasonable assurance that the company is aware of and has taken steps to address deficiencies, weaknesses and controls that could result in material misstatements of the financial statements.

They fall due within a period of one year from the balance sheet date. We, however, do not provide any assurance on the future viability of the Company. We further state that our reporting is based on the audit report and we neither give any guarantee nor any assurance that all liabilities of the Company as at the balance sheet date, will get discharged by the Company as and when they fall due.

For projects, there are no unspent amounts that are required to be transferred to a special account under the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Companies Act. This matter has been disclosed in note 28(iii) to the financial statements.

In respect of ongoing projects, that are required to be transferred to a special account under sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 28(iii) to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 26095169ACIFLU5822

Internal financial controls with reference to standalone Ind AS financial statements were satisfactory. The Company has adopted Ind AS financial reporting criteria established by the Ministry of Corporate Affairs, Government of India, based on the internal control over financial reporting criteria established by the Institute of Cost Accountants of India, based on the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E3000005
per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169ACIFLU5822

Subsidiaries of ITC Hotels Limited

WelcomHotels Lanka (Private) Limited, Sri Lanka

Shareholding

100% held by ITC Hotels Limited.

Nature of Business

The company owns and operates the hotel “ITC Ratnadipa”, a 352 key luxury hotel in Colombo, Sri Lanka, which was commissioned in April, 2024. The company is also developing “Sapphire Residences”, a super-luxury residential apartment complex, comprising 132 sky mansions. Handover of apartments in Sapphire Residences commenced in December 2025.

Srinivasa Resorts Limited

Shareholding

68% held by ITC Hotels Limited.

Nature of Business

The company owns the hotel “ITC Kakatiya” at Hyderabad, for which operating services are rendered by ITC Hotels Limited.

Fortune Park Hotels Limited

Shareholding

100% held by ITC Hotels Limited

Nature of Business

The company is in the business of providing operating services in the mid-market to upscale segment under its hospitality brands. It operated 59 properties as at 31st March 2026.

Bay Islands Hotels Limited

Shareholding

100% held by ITC Hotels Limited

Nature of Business

The company owns the hotel “Welcomhotel Bay Island” at Port Blair, which is licensed to ITC Hotels Limited.

Landbase India Limited

The company operates 27-hole Jack Nicklaus Signature Golf Course, a 104 key all suite resort which is licensed to and operated by ITC Hotels Limited.

Joint Venture of ITC Hotels Limited

Maharaja Herita Limited

Maharaja Herita Limited holds 50% shareholding in Resorts Private Limited.

Nature of Business

The joint venture Services to 36 of the 13 States / Union Territories brand portfolio “Nehru Hotels” and “Nehru Hotels” differentiated off and adventure tourism and adventure tourism March 2026.

Associates of ITC Hotels Limited

International Travel Services

ITC Hotels Limited

Nature of Business

Air ticketing, conference and event management, exchange services, etc.

Gujarat Hotels

ITC Hotels Limited

Nature of Business

The company operates Vadodara which is an Operating License.

Principles of Consolidation

The Group's internal financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) and the Companies Act, 2013.

is disclosed as an
the Consolidated

er comprehensive
owners and to the
controlling interests
idiaries is identified
the Consolidated

oup (both Balance
ated for arriving at

ting policies of ITC

cost.
Only share of net profits / losses of associates / joint venture
is considered in Consolidated Statement of Profit and Loss.
The carrying amount of the investment in associates / joint
venture is adjusted by the share of net profits / losses in the
Consolidated Balance Sheet.

Note: The investments held by ITC Limited in Hospitality
entities Viz., Fortune Park Hotels Limited, Bay Islands Hotels
Limited, Landbase India Limited, WelcomHotels Lanka
(Private) Limited, Srinivasa Resorts Limited, International
Travel House Limited, Gujarat Hotels Limited and Maharaja
Heritage Resorts Limited were transferred to the Company
on a going concern basis pursuant to the Scheme. For
details of the Scheme and the accounting treatment in CFS,
please refer note 30 (i) of the CFS.

Form AOC-1

to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules,

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

(Rupees in crores unless specified otherwise)

Part A : Subsidiaries

Subsidiary	Srinivasa Resorts Limited	Fortune Park Hotels Limited	Landbase India Limited	Bay Islands Hotels Limited	Welcom (Private) PV
Subsidiary Company / Registration number of Company	U74999TG1984PLC005192	U55101HR1995PLC052281	U74899HR1992PLC052412	U74899HR1976PLC052282	
When subsidiary	06-Feb-1995	06-Mar-1996	09-Sep-2000	08-Mar-1999	04-Nov
Ending on	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Nov
Resutant to which has become a	2(87)(iii)	2(87)(iii)	2(87)(iii)	2(87)(iii)	2
urrency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Sri Lank
Year on the last day of	-	-	-	-	0
Surplus	103.16	74.13	(24.85)	30.64	(1)
Assets (excluding Total	36.11	21.60	60.83	0.90	2
Liabilities (excluding made in subsidiaries)	85.94	65.83	59.76	12.52	

		ITC HOTELS LTD.
Consolidated		
Financial Statement		
		Balance Sheet
		Statement of Profit and Loss
		Statement of Changes in Equity
		Statement of Cash Flows
		Notes to the Consolidated Financial Statements
		Independent Auditor's Report

Statement of Financial Position as at 31st March 2026			31st March 2026
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Share Capital	50.00	50.00	50.00
Reserves and Surplus	48.96	48.96	48.96
Total	98.96	98.96	98.96
Statement of Profit and Loss for the year ended 31st March 2026			31st March 2026
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Revenue	18.48	18.48	18.48
Expenses	0.34	0.34	0.34
Profit before tax	18.14	18.14	18.14
Income tax expense	0.23	0.23	0.23
Profit after tax	17.91	17.91	17.91
Statement of Cash Flows for the year ended 31st March 2026			31st March 2026
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Cash generated from operations	17.91	17.91	17.91
Change in working capital	0.00	0.00	0.00
Change in financial liabilities	0.00	0.00	0.00
Change in financial assets	0.00	0.00	0.00
Change in non-current assets	0.00	0.00	0.00
Change in non-current liabilities	0.00	0.00	0.00
Change in equity	0.00	0.00	0.00
Change in cash and cash equivalents	17.91	17.91	17.91
Statement of Changes in Equity for the year ended 31st March 2026			31st March 2026
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Share Capital	50.00	50.00	50.00
Reserves and Surplus	48.96	48.96	48.96
Total	98.96	98.96	98.96
Statement of Financial Position as at 31st March 2026			31st March 2026
Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Share Capital	50.00	50.00	50.00
Reserves and Surplus	48.96	48.96	48.96
Total	98.96	98.96	98.96

Statement value as per Consolidated Financial Statements.
If or Joint Venture was liquidated or sold during the period.

On behalf of the Board
S. Puri
Chairman
(DIN: 00280529)
A. Thakkar
Chief Financial Officer

A. Chadha
Managing Director
(DIN: 08073567)

D. Dinesh
Company Secretary
(Membership No: ACS 2228)

[illegible]

t of the Consolidated Financial Statements.

On behalf of the Board

In terms of our report attached

For S. R. Batiboi & Co. LLP

On behalf of the B

I	Revenue From Operations	24
II	Other Income	25
III	Total Income (I+II)	
IV	EXPENSES	
	Consumption of food, beverage, etc.	
	Real estate development cost	
	Employee benefits expense	26
	Finance costs	27
	Depreciation and amortization expense	4
	Other expenses	28
	Total expenses (IV)	
V	Share of profit / (loss) of Associates and Joint Venture	
VI	Profit before exceptional items and tax (III- IV+V)	
VII	Exceptional Items	30 (vi), 30 (vii)
VIII	Profit before tax (VI+VII)	
IX	Tax expense:	
	Current Tax	29
	Deferred Tax	29
X	Profit for the year (VIII-IX)	
	Other Comprehensive Income	
	A (i) Items that will not be reclassified to profit or loss:	
	- Remeasurements of the defined benefit plans	30 (vi)
	- Share of OCI in Associates and Joint Venture	
	(ii) Income tax relating to items that will not be reclassified to profit or loss:	29
	B Items that will be reclassified to profit or loss:	
	- Exchange differences on translating the financial statements of foreign operations	
XI	Other Comprehensive Income [A (i+ii) + B (i)]	
XII	Total Comprehensive Income for the year (X+XI)	
	Profit for the year	
	Attributable to:	
	Owners of the parent	
	Non-controlling interests	
	Other comprehensive income for the year	
	Attributable to:	
	Owners of the parent	
	Non-controlling interests	
	Total comprehensive income for the year	
	Attributable to:	
	Owners of the parent	
	Non-controlling interests	
XIII	Earnings per equity share (Face Value ₹ 1.00 each) :	30(ii)
	(1) Basic (in ₹)	
	(2) Diluted (in ₹)	

Statement of changes in equity for the year ended 31st March, 2026

(-F

[illegible]

(i) and 30 (xii).
3 refer Note 30 (i).

Annual General Meeting and has not been included as a liability in these financial statements.

reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

	31st March, 2026	31st March, 2025
ies	1122.98	884.06
expense	416.51	402.35
oyees	0.53	0.13
	7.93	6.64
	(162.26)	(55.93)
nd equipment - Net	8.46	6.45
	(0.74)	(0.04)
tes and joint ventures	(11.87)	(15.87)
truments measured at fair value	(25.05)	(10.73)
d transactions - Net	(2.02)	-
KING CAPITAL CHANGES	1354.47	1217.06
d other assets	(31.47)	(57.04)
	57.10	(159.01)
nd provisions	18.61	44.24
IONS	1398.71	1013.71
	(288.86)	(212.65)
CTIVITIES	1109.85	801.06
es		
equipment, intangibles etc.	(410.26)	(385.93)
oment	1.78	4.14
	(3026.01)	(1355.47)
stments	2423.92	1268.37
ments	(644.42)	(360.57)
as	2.41	2.39
	155.05	31.54
onths)	(1247.23)	(1552.79)

	3
C. Cash Flow from Financing Activities	
Proceeds from issue of share capital	2
Principal payment of lease liabilities	(
Interest paid	(
Adjustment pursuant to the Scheme [Refer Note 30 (i)]	
NET CASH FROM FINANCING ACTIVITIES	
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	
OPENING CASH AND CASH EQUIVALENTS	
CLOSING CASH AND CASH EQUIVALENTS	

Notes :

- The above Statement of Cash Flows has been prepared under the “Indirect Method of Cash Flows”
- CASH AND CASH EQUIVALENTS :**
 - Cash and cash equivalents as above
 - Unrealised gain / (loss) on foreign currency cash and cash equivalents
 - Cash credit facilities
 - Cash and cash equivalents (Note 13)
- Net Cash Flow from Operating Activities includes an amount of ₹ 4.30 Crore in respect of Corporate Social Responsibility.

- Disclosure of change arising from financing activities in respect of lease liabilities is given in Note 30.

The accompanying notes 1 to 33 are an integral part of the Consolidated Financial Statements.

In terms of our report attached
For S. R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number: 301003E / E300005
per Sanjay Vij
Partner
Membership No: 095169
New Delhi, 15th May, 2026

On behalf of
S. Puri
Chairman
(DIN: 00280529)
A. Thakar
Chief Financial Officer

2. Material Accounting Policies (Contd.)

estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of joint venture and associates.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. Joint Ventures ("JV") are entities in which the Group has the ability to exercise control jointly with one or more uncontrolled entities and the parties have proportionate interests in the assets and liabilities of the JV entity.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are

the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. An investment in an associate or a JV is initially recognised at cost on the date of the investment, inclusive of any goodwill / capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. While preparing CFS, appropriate adjustments are made to subsidiaries / associates / JVs financial statements to ensure conformity with the Group's accounting policies.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of the business of the Group. The Group has identified twelve months as its operating cycle.

Property, Plant and Equipment

Property, plant and equipment (PP&E) are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, non-refundable duties / taxes and incidental expenses related to acquisition. In respect of major projects involving construction, directly related pre-operational expenses form part of the value of assets capitalised. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of PP&E is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or

is generally depreciated the assets a over their us Companies where the u independent the operatin the asset. L Company is The estimat as follows:

Buildings
Leasehold Improvements
Plant and Equipment
Furniture and Fixtures
Vehicles
Office Equipment

PP&E's residual value is determined on the basis of depreciation date and cost accounting policy.

Goodwill

Goodwill

Goodwill arises at the time of acquisition of subsidiaries. The Group's investment in subsidiaries is measured at cost less any impairment recognised. Goodwill is tested for impairment annually or more frequently if there is an indication that the recoverable amount of the cash-generating unit may be impaired. For impairment testing, the cash-generating unit is identified.

the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Impairment of Assets

The Group assesses, at each reporting date, whether there is an indication that an asset or cash generating unit may be impaired. If any indication exists, the Group estimates the asset's recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition. Net realisable value is the estimated selling price less estimated costs necessary to make the sale.

Foreign Currency Transactions and Derivatives

The functional and presentation currency of the Group is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains/losses are recognised in Statement of Profit and Loss immediately.

For the preparation of the consolidated financial statements:

(a) assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated to Indian Rupees at exchange rates prevailing at the reporting period end;

(b) income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group is reclassified to the Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Statement of Profit and Loss.

Investment in Associates and Joint Ventures

Investment in associates and joint venture are accounted for using the 'equity method' less accumulated impairment, if any.

Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price. Transaction

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at each reporting group of financial assets receivables, at amortised cost or at fair value are tested for impairment that is information that is Expected credit losses recognised if has deteriorated

when the business classifies all affected assets as reclassified cost, amortised cost, or as income or out of restating the or interest and in or laid down in the its.

are derecognised from the assets and the Group of the risks and ly, if the asset is

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comprehensive income, amounts previously to the Statement set represents an e the cumulative taken to reserves

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subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

Revenue

Revenue is measured at the transaction price that the Group receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts and schemes. Revenue excludes taxes such as VAT and Goods and Services Tax which are payable in respect of sale of goods and services. Revenue is recognised when it can be measured reliably and recovery of the consideration is probable.

Revenue from room, food & beverage, banquet and allied services, real estate etc. is generally recognised at a point in time when control is transferred to the customer, which generally occurs when the room is occupied, food & beverages is sold, banquet and allied services are rendered, apartments are delivered etc. in accordance with the contract with the customer.

The Group provides hotel management services, grants license to use its trademark & other intellectual property and offers sale of memberships of loyalty programs and hotel facilities. Revenue for the same is recognised over time in accordance with the terms of

attributable to such reward is deferred and a contract liability is created at the time of initial sales which is measured considering the likelihood of its redemption, as evidenced by the Group's historical experience. On redemption / expiry of such reward, revenue is recognised at pre-determined rates.

Dividend Distribution

Dividends paid (including income tax thereon, if any) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by the shareholders.

Employee Benefits

Short-term employee benefits are expensed in the period in which the employee renders the related service on an undiscounted basis. A liability is recognised for the amount expected to be paid within twelve months, if the Group has a present legal or constructive obligation to pay the same as a result of past service provided by the employee and the obligation can be reliably estimated.

The Group makes contributions to both defined benefit and defined contribution schemes.

Contributions to provident fund, defined contribution pension plan and national pension system are in the nature of defined contribution schemes. The contribution payable is recognised as an expense, when an employee renders the related service. The contributions in respect of provident fund are statutorily deposited with the Employee Provident Fund Organisation.

The Group also makes contribution to defined benefit pension and gratuity plan which are mainly administered through duly constituted and approved Trusts. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

Employee :
Stock Option
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Certain employees are deputed to under ITC E in the nature In the case of the award straight-line cash settlement grant date i each reporting The cost in is recognised the Statement increase in c

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(“ITCHL SF
Appreciation
ESARS”)

The cost of Scheme to ESARS granted on the fair value with application of the value of the is recorded recognised it pertains to who are de the period ir conditions a The fair value granted to subsidiaries Company, is

Leases

recognised at ant for significant use incentives, if measured at cost and accumulated of ROU assets ities recognised, payments made ment date. ROU ver the shorter seful lives of the asis. Lease term ion of facts and omic incentive to ot to exercise a associated with that have a lease commencement option) and low of the underlying ude ₹ 5 lakhs or f Profit and Loss n of the relevant

ilities measured ents to be made ase. Such lease lease payments a rate), which are ds in which they ity is recognised . Lease liabilities ct the accretion lease payments ; liabilities is also ase arrangement of the lease term. s adjusted to the

es not transfer s of ownership of

Taxes on Income

Taxes on income comprise current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration

2. Material Accounting Policies (Contd.)

Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Strategic Executive Management Committee.

Segments are organised based on businesses which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

Unallocated revenue and expenses, where applicable, relate to initiatives / costs attributable to the enterprise as a whole.

3. Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

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Uncertainty

estimations concerning the carrying period that may result in a material change in the carrying amount of assets and liabilities in the next reporting period.

Intangible assets:

Intangible assets are non-monetary assets that are identifiable and controllable, and the value of which is derived from non-physical attributes. The Group's intangible assets are primarily software, patents, and other intellectual property rights.

Contingent liabilities

Contingent liabilities are potential liabilities that may arise from past events, the existence of which depends on the occurrence or non-occurrence of one or more uncertain events wholly or partly controlled by another entity. The Group's contingent liabilities are primarily guarantees and other financial instruments.

such litigations is provided in notes to the financial statements.

3. Fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements. Also refer Note 30 (i) for details of independent valuation report in respect of the Scheme.

4. Actuarial Valuation:

The determination of the Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation included in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

Gross Block						
Particulars	As at 31st March, 2024	Additions	Withdrawals and adjustments	Foreign Currency Translation Reserve Adj	As at 31st March, 2025	
4A. Property, Plant and Equipment						
Land	1007.85	4.36	-	-	1012.21	
Buildings	3728.86	923.05	2.38	17.17	4666.70	
Leasehold Improvements	6.74	0.83	0.01	-	7.56	
Plant and Equipment	2414.04	755.28	35.64	11.98	3145.86	
Furniture and Fixtures	806.00	416.42	4.37	7.71	1225.76	
Vehicles	59.15	12.78	6.66	0.06	65.33	
Office Equipment	1.36	0.15	0.05	-	1.46	
TOTAL	8024.00	2112.87	49.11	36.92	10124.68	
4B. Capital work-in-progress	1766.66	465.46	2111.53	35.38	155.97	
4C. Goodwill						
Goodwill on Consolidation	16.98	-	-	-	16.98	
TOTAL	16.98	-	-	-	16.98	
4D. Other Intangible assets (acquired)						
Computer Software	62.67	0.73	3.48	-	59.92	
Business and Commercial Rights	-	3.77	-	-	3.77	
TOTAL	62.67	4.50	3.48	-	63.69	
4E. Intangible assets under development	0.90	6.76	5.72	-	1.94	
4F. Right-of-use assets						
Land	335.86	4.78	-	9.44	350.08	
Buildings	49.19	0.16	-	-	49.35	
TOTAL	385.05	4.94	-	9.44	399.43	

Depreciation and Amortization						
Particulars	As at 31st March, 2024	For the year	On Withdrawals and adjustments	Foreign Currency Translation Reserve Adj	Up to 31st March, 2025	For the year at
4A. Property, Plant and Equipment						
Land	-	-	-	-	-	-
Buildings	400.23	76.29	0.44	0.25	476.33	79.44
Leasehold Improvements	5.10	0.17	0.01	-	5.26	0.10
Plant and Equipment	1060.09	199.13	30.71	0.78	1229.28	203.25
Furniture and Fixtures	478.44	110.58	3.74	0.83	586.11	117.46
Vehicles	33.15	6.08	4.49	0.04	34.78	5.94
Office Equipment	1.26	0.03	0.05	-	1.24	0.03
TOTAL	1978.27	392.28	39.44	1.90	2333.00	406.22
4B. Capital work-in-progress	-	-	-	-	-	-
4C. Goodwill						
Goodwill on Consolidation	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
4D. Other Intangible assets (acquired)						
Computer Software	48.11	4.75	3.48	-	49.38	4.31
Business and Commercial Rights	-	0.13	-	-	0.13	0.49
TOTAL	48.11	4.88	3.48	-	49.51	4.80
4E. Intangible assets under development	-	-	-	-	-	-
4F. Right-of-use assets						
Land	24.15	4.91	-	0.56	29.62	5.11
Buildings	1.99	1.21	-	-	3.20	1.21
TOTAL	26.14	6.12	-	0.56	32.82	6.32

Notes:

- The amount of expenditure recognised in the carrying amount of property, plant and equipment in the course of construction is ₹ 119.33 Crores) pursuant to the Scheme.

ng schedule

s at 31st March, 2025				As at 31st March, 2026			
nt in CWIP for a period of				Amount in CWIP for a period of			
1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
0.70	1.07	0.80	155.97	84.95	44.33	76.35	0.46
							206.09
-	-	-	-	-	-	-	-
0.70	1.07	0.80	155.97	84.95	44.33	76.35	0.46
							206.09

(IAUD) ageing schedule

s at 31st March, 2025				As at 31st March, 2026			
nt in IAUD for a period of				Amount in IAUD for a period of			
1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
0.76	-	-	1.94	0.67	0.05	-	-
							0.72
-	-	-	-	-	-	-	-
0.76	-	-	1.94	0.67	0.05	-	-
							0.72

which are overdue or have exceeded its cost compared to its original plan as at 31st March,

5. Non-current Investments	Face Value (₹) (Fully Paid)	As at 31st	
		Number	
INVESTMENT IN EQUITY INSTRUMENTS * In Associates (carrying amount determined using the equity method of accounting) Quoted International Travel House Limited Cost of acquisition Add / (Less) : Group Share of Profits / (Losses)	10	39,14,233	
Gujarat Hotels Limited Cost of acquisition Add / (Less) : Group Share of Profits / (Losses)	10	17,33,907	
In Joint Ventures (carrying amount determined using the equity method of accounting) Unquoted Maharaja Heritage Resorts Limited Cost of acquisition Add / (Less) : Group Share of Profits / (Losses)	100	1,80,000	
In Others (at fair value through other comprehensive income) Unquoted Jupiter Township Limited	1	150	
INVESTMENT IN GOVERNMENT OR TRUST SECURITIES (at amortised cost) Unquoted Government Securities (cost ₹ 44000.00)			
INVESTMENT IN BONDS IN THE NATURE OF DEBENTURES (at amortised cost) Quoted HDFC Bank Limited 9.05% - Series U-001 - 004 - 16-Oct-2028 9.00% - Series U-005 - 29-Nov-2028 8.44% - Series 1/2018-19 - 28-Dec-2028 8.55% - Series V004 - 27-Mar-2029	10,00,000 10,00,000 10,00,000 10,00,000	50 600 100 1,000	
National Bank for Agriculture and Rural Development 7.70% - Series 25A - 30 Sep 2027 7.62% - Series 23I - 31-Jan-2028 7.53% - Series 25E - 24-Mar-2028 7.68% - Series F24 - 30-Apr-2029	 1,00,000 1,00,000 1,00,000 1,00,000	 1,000 5,000 25,000 5,000	
Power Finance Corporation Limited 7.42% - Series 246A - 15-Apr-2028 7.45% - Series 248B - 15-Jul-2028	 1,00,000 1,00,000	 5,000 2,500	
Small Industries Development Bank of India 7.43% - Series I - 31-Aug-2026 7.44% - Series I - 04-Sep-2026 7.79% - Series VI - 14-May-2027 6.66% - Series I - 25-Oct-2028	 1,00,000 1,00,000 1,00,000 1,00,000	 - - 5,000 6,000	

7. Deferred tax assets / liabilities (Contd.)

Movement in deferred tax liabilities / assets balances

For the year ended 31st March, 2026	Opening Balance	Recognised in profit or loss
Deferred tax liabilities / assets in relation to:		
On fiscal allowances on property, plant and equipment etc.	473.11	24.93
Other timing differences	2.86	1.52
Total deferred tax liabilities	475.97	26.45
On employees' separation and retirement etc.	10.83	19.72
On provision for doubtful debts/advances	2.69	0.16
On State and Central taxes etc.	7.94	(1.96)
On tax losses	21.04	(4.73)
Other timing differences	11.61	2.00
Total deferred tax assets	54.11	15.19
Deferred tax liabilities (Net)	421.86	11.26

For the year ended 31st March, 2025	Opening Balance	Recognised in profit or loss
Deferred tax liabilities / assets in relation to:		
On fiscal allowances on property, plant and equipment etc.	428.30	44.76
Other timing differences	2.79	0.07
Total deferred tax liabilities	431.09	44.83
On employees' separation and retirement etc.	10.97	0.09
On provision for doubtful debts/advances	3.07	(0.38)
On State and Central taxes etc.	10.55	(2.61)
On tax losses	0.78	20.26
Other timing differences	9.77	1.84
Total deferred tax assets	35.14	19.20
Deferred tax liabilities (Net)	395.95	25.63

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
months maturity	8.13	3.36	9.01	3.07
	-	528.50	-	7.21
sits deposits etc.	0.35	0.04	0.32	0.11
	38.39	-	30.26	-
	4.14	-	23.47	-
	51.01	531.90	63.06	10.39

ns of the Scheme, reimbursements, derivatives etc.

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
	431.65		425.73	
	4.38		3.87	
	427.27		421.86	

	As at 31st March, 2026	As at 31st March, 2025
	1.70	2.72
	1.70	2.72

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current

-	161.83	-	62.87
4.72	33.58	4.04	33.08
-	60.87	-	50.29
63.04	-	37.09	0.11
41.07	2.99	38.73	3.07
16.51	-	11.48	-
0.57	2.88	1.34	3.07
-	-	18.05	-
20.34	-	12.79	-
146.25	262.15	123.52	152.49

	As at 31st March, 2026	As at 31st March, 2025
	38.24	37.11
	1193.94	1196.71
	7.50	7.34
	1239.68	1241.16

Face Value (₹) (Fully Paid)	As at 31st March, 2026
--------------------------------	---------------------------

11. Current Investments

INVESTMENT IN BONDS IN THE NATURE OF DEBENTURES (at amortised cost)		
Quoted		
National Bank for Agriculture and Rural Development		
7.58% - Series 23H 31-Jul-2026		1,00,000
Small Industries Development Bank of India		
7.43% - Series I - 31-Aug-2026		1,00,000
7.44% - Series I - 04-Sep-2026		1,00,000
INVESTMENT IN CERTIFICATE OF DEPOSITS (at amortised cost)		
Unquoted		
Axis Bank Limited - 6-May-2026		5,00,000
Axis Bank Limited - 15-May-2026		5,00,000
Axis Bank Limited - 12-Jun-2026		5,00,000
HDFC Bank Limited - 7-May-2026		5,00,000
HDFC Bank Limited - 12-Jun-2026		5,00,000
Small Industries Development Bank of India - 5-May-2026		5,00,000
INVESTMENT IN MUTUAL FUNDS (at fair value through profit or loss)		
Unquoted		
Liquid / Overnight Funds		
Axis Mutual Fund		1,000
Aditya Birla Sunlife Mutual Fund		100
DSP Mutual Fund		1,000
HDFC Mutual Fund		1,000
ICICI Prudential Mutual Fund		100
1		1
Nippon India Mutual Fund		1,000
UTI Mutual Fund		1,000
Debt Index Funds		
Aditya Birla Sunlife Mutual Fund		10
Low Duration Funds		
Axis Mutual Fund		1,000
Aditya Birla Sunlife Mutual Fund		100
DSP Mutual Fund		10
50		50
HDFC Mutual Fund		10
86		86
ICICI Prudential Savings Fund		100
2		2
Kotak Mahindra Mutual Fund		1,000
1		1
Nippon Mutual Fund		1,000
1		1
SBI Mutual Fund		1,000
Money Market Funds		
Aditya Birla Sunlife Mutual Fund		100
8		8
Kotak Mahindra Mutual Fund		1,000
Nippon Mutual Fund		1,000
Short Duration Funds		
Nippon India Mutual Fund		100
SBI Mutual Fund		1,000
Corporate Bond Funds		
ICICI Prudential Mutual Fund		
6		6
Kotak Mahindra Mutual Fund		1,000
Arbitrage Funds		
Aditya Birla Sunlife Mutual Fund		10
33		33
Axis Mutual Fund		10
47		47
ICICI Prudential Mutual Fund		10
39		39
Kotak Mahindra Mutual Fund		10
24		24
Nippon India Mutual Fund		10
33		33
Income plus Arbitrage Funds		
Axis Mutual Fund		10
82		82
HDFC Mutual Fund		10
28		28

es

of goods or

ces to employees

able towards

value)

As at 31st March, 2026 (No. of Shares)	As at 31st March, 2026 250.00	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2025
2,50,00,00,000	250.00	2,50,00,00,000	250.00
2,08,29,76,309	208.30	2,08,11,71,040	208.12

2,08,11,71,040	208.12	83,00,00,000	83.00
18,05,269	0.18	-	-
-	-	1,25,11,71,040	125.12
2,08,29,76,309	208.30	2,08,11,71,040	208.12

in 5% of the Equity Shares in the Company:

As at 31st March, 2026 (No. of Shares)	As at 31st March, 2026 (%)	As at 31st March, 2025 (No. of Shares)	As at 31st March, 2025 (%)
83,00,00,000	39.85	83,00,00,000	39.88
18,12,14,332	8.70	19,18,47,649	9.22
14,75,57,912	7.08	-	-
13,07,76,269	6.28	25,41,49,586	12.21

Promoter Name	As at 31st March, 2026		
	No. of shares as at end of the year	% of Total Shares (No. of Shares)	% change during the year
ITC Limited	83,00,00,000	39.85	(0.03)
Promoter Name	As at 31st March, 2025		
	No. of shares as at end of the year	% of Total Shares (No. of Shares)	% change during the year
ITC Limited	83,00,00,000	39.88	(60.12)

aid pursuant to contract(s) without payment being received in cash during the
y preceding 31st March:

16. Equity Share capital (Contd.)

E) Equity Shares allotted as fully paid pursuant to contract(s) as fully paid
five years immediately preceding 31st March: Nil

F) Rights, preferences and restrictions attached to the Equity Shares:

The Equity Shares of the Company, having par value of ₹ 1.00 per share, ran
rights and entitlement to dividend.

G) Shares reserved for issue under options:

Refer Note 30 (xi) and (xii) for number (including terms and conditions) of St
shares to be issued by the Company upon vesting and exercise of those Stc
holders as per the relevant schemes.

17. Lease Liabilities *		31st Mar
	Current	Non-
Lease Liabilities	0.57	
TOTAL	0.57	

*Refer Note 30 (ix)

Movement of Lease Liabilities during the year

Particulars	31st Marc
Opening Lease Liabilities	
Interest expense on Lease Liabilities	
Payment of Lease Liabilities (including interest)	
Foreign Currency Translation Reserve Adjustments	
Closing Lease Liabilities	

	As at 31st March, 2026	As at 31st March, 2025
	33.85	31.74
	8.34	9.58
payable towards	0.92	2.75
	43.11	44.07
	7.32	8.59
equipment	79.35	65.48
derivatives not etc.)	56.79	69.15
	1.00	0.68
	144.46	143.90

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
	62.03	37.49	10.40	27.80
or Note 30 (vi)]	62.03	37.49	10.40	27.80

	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
**	112.47	-	109.94	-
;	248.00	-	294.14	-
	123.64	1.04	121.80	-
	20.62	22.77	22.99	16.70
	31.26	-	28.39	-
except for branded residences where the same is settled upon sale)	535.99	23.81	577.26	16.70

21. Borrowings		31st Ma
Unsecured		
Loans from Banks		
- Working Capital Loan		
TOTAL		

22. Trade Payables		31st Ma
Dues of micro and small enterprises		
Dues of creditors other than micro and small enterprises		
TOTAL		

(i) Trade payables ageing schedule		Outstanding for following as at 31	
		Not Due	Less than 1 year
Undisputed dues - Micro and small enterprises		3.12	-
Undisputed dues - Others		43.08	33.95
Disputed dues - Micro and small enterprises		-	-
Disputed dues - Others		-	-
SUB-TOTAL		46.20	33.95
Accrued Payables (not due)			
- Micro and small enterprises			
- Others			
TOTAL			

Outstanding for following as at 31		Outstanding for following as at 31	
		Not Due	Less than 1 year
Undisputed dues - Micro and small enterprises		2.62	-
Undisputed dues - Others		39.66	29.21
Disputed dues - Micro and small enterprises		-	-
Disputed dues - Others		-	-
SUB-TOTAL		42.28	29.21
Accrued Payables (not due)			

For the 31st March	
26. Employee benefits expense	
Salaries and wages	
Remuneration of personnel on deputation reimbursed	
Contribution to provident and other funds	
Share based payments to employees ^{\$}	
[Includes cash-settled share based payment ₹ 0.10 Crore (2025: ₹ 0.18 Crore)]	
Staff welfare expenses	
Less: Recoveries made / reimbursements received	
TOTAL	

For the 31st	
27. Finance costs	
Interest expense:	
- On Lease Liabilities *	
- On other financial liabilities measured at amortised cost	
- Others (to statutory authorities etc.)	
TOTAL	

	As at 31st March, 2026	As at 31st March, 2025
(ment)	<u>7.82</u> 7.82	<u>7.23</u> 7.23
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1985.92	1804.14
	1535.04	1422.68
	172.97	134.67
	210.89	-
s etc.)	<u>204.30</u>	<u>164.37</u>
s and services	4109.12	3525.86
	<u>30.28</u>	<u>33.95</u>
	4139.40	3559.81

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	162.26	55.93
	29.68	10.37
	191.94	66.30

ed at amortised cost	114.54	47.96
	1.08	0.08
	46.34	6.00
as etc.)	0.30	1.89
	162.26	55.93

Category	Value	Standard Error
0.14	0.14	(1.73)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	182.45	187.33
g supplies	112.69	101.34
	49.05	40.91
	60.73	64.73
	23.62	21.77
	46.45	49.18
	95.59	94.12
	41.21	34.94
	111.77	90.91
	67.96	71.01
enses	111.10	78.76
	47.52	37.58
	80.33	74.93
ense [Refer Note 30(iii)]	4.30	0.39
	122.84	92.39
g etc.	81.82	77.75
	41.50	44.91
	52.02	40.46
	4.17	3.38
	7.93	8.76
equipment - Net	8.46	6.45
	66.44	71.27
	1419.95	1293.27

	For the 31st March, 2025
29. Income tax expenses	
A. Amount recognised in profit or loss	
Current tax	
Income tax for the period	
Adjustments / (credits) related to previous years - Net	
Total current tax	
Deferred tax	
Deferred tax for the period	
Adjustments / (credits) related to previous years - Net	
Total deferred tax	
TOTAL	
B. Amount recognised in other comprehensive income	
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income	
On items that will not be reclassified to profit or loss	
Remeasurements gains / (losses) on defined benefit plans	
TOTAL	
C. Reconciliation of effective tax rate	
The income tax expense for the year can be reconciled to the accounting profit as follows:	
Profit before tax	
Income Tax expense calculated @ 25.168% (2025: 25.168%)	
Effect of tax relating to uncertain tax positions	
Effect of different tax rate on certain items	
Difference in tax rates of subsidiary companies	
Other differences	
TOTAL	
Adjustments recognised during the current year in relation to the current tax of prior years	

ated Financial Statements

Law Tribunal, Kolkata Bench, vide Order dated 4th October, 2024 (the “Order”), judgement amongst ITC Limited (“Demerged Company”) and ITC Hotels Limited (“Company”) and their respective shareholders and creditors under Sections 230 to 238 of the Companies Act, 2013 (“the Scheme”) for demerger of the Hotels and the Company into the Company; certified copy of the Order was received on 11th October, 2024. The Scheme, including filing of the aforesaid documents, West Bengal, the Scheme became effective from 1st January, 2025, being the effective Date of the Scheme.

Further, the Hotels Business of ITC Limited (along with all assets and liabilities thereof, including the investments held by ITC Limited in Hospitality entities Viz., Fortune Hotels Limited, Landbase India Limited, WelcomHotels Lanka (Private) Limited, International Travel House Limited, Gujarat Hotels Limited and Maharaja Heritage Resorts Limited) is being transferred to the Company on a going concern basis. As a Consideration, the Company issued 10 Ordinary Shares of face and paid-up value of ₹ 1/- for every 10 Ordinary Shares of face and paid-up value of ₹ 1/- for ITC Limited (‘Share Entitlement Ratio’).

The Scheme as hereunder in accordance with the accounting treatment specified in the accounting standards (Ind AS) as under:

Liabilities at their respective carrying values as appearing in the Consolidated Financial Statements of the Company [refer details in (a) below].

Equity Shares of face and paid up value of ₹ 1/- each to the shareholders of Demerged Company of ₹ 21908.25 Crores (being excess of the fair value of the Equity Shares issued, i.e., ₹ 21908.25 Crores over the face value of the equity shares issued, which has been credited into Securities Premium Account).

The value of the Equity Shares issued and the book value of the assets and liabilities of the Company, along with consequential adjustments [refer details in (b) below] amounting to ₹ 21908.25 Crores (being excess of the fair value of the Equity Shares issued, i.e., ₹ 21908.25 Crores over the face value of the equity shares issued, which has been recognised as Capital Reserve, and the same had been adjusted against the Capital Reserve) in accordance with the Scheme.

Assets of the Demerged Undertaking as on the appointed date:

	Amount
Plant, machinery, equipment, intangible assets (including capital work-in-progress), and other assets under development) and right-of-use assets	8377.94
	16.98
Goodwill arising from the equity method	112.49
	119.78
Intangible assets	1656.30
	1207.06
Other assets	197.05
	198.30
	188.80
	12074.70
Net	417.82

30. Additional Notes to the Consolidated Financial Statements (Contd.)

b. Consequential adjustments in Other Equity as on appointed date:

Particulars
Share Options Outstanding account recognised
Pertaining to Subsidiaries’ Capital Reserve, Subsidy Reserve and Retained Earnings
Pertaining to Capital Reserve and Exchange differences on translation of financial statements of foreign operations, arising out of Consolidated Financial Statements

The figures for the comparative period ending 31st March, 2025, have been arrived at after giving effect to the adjustments in Other Equity as on 31st March, 2025, including the adjustments in Other Equity as on 31st March, 2025 include the results of the Group and the Demerged Company.

(ii) Earnings per share has been computed as under:

	For the period ending 31st March, 2025
(a) Profit for the period attributable to owners of the parent (₹ in Crores)	2,000.00
(b) Weighted average number of equity shares outstanding for the purpose of basic earnings per share*	2,000.00
(c) Effect of potential equity shares	2,000.00
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	2,000.00
(e) Earnings per share on profit for the period (Face Value ₹ 1.00 per share)	2,000.00
- Basic [(a) / (b)]	2,000.00
- Diluted [(a) / (d)]	2,000.00

* Earnings per share (Basic & Diluted) are calculated after considering the adjustments in Other Equity as on 31st March, 2025, as stated in Note 30 (i) above, from the date of incorporation of the Company. The amount required to be spent by the Group during the year as per Securities Act, 2013 - ₹ 4.25 Crores (2025: ₹ 0.37 Crore) being 2% of the net profit.

Expenditure incurred during the year is ₹ 4.30 Crores (2025: ₹ 0.39 Crore) towards CSR activities undertaken during the year pertain to promoting environmental sustainability; promoting gender equality and women empowerment.

(iv) The subsidiaries (which along with ITC Hotels Limited, the parent, preparation of these Consolidated Financial Statements are:

Name	Country of Incorporation	Percentage ownership 31st March, 2025
Srinivasa Resorts Limited	India	100%
Fortune Park Hotels Limited	India	100%
Landbase India Limited	India	100%

ly controlled entity (Incorporated Joint Venture) is:

Country of Incorporation	Percentage of ownership interest as at 31st March, 2026	Percentage of ownership interest As at 31st March, 2025 *
India	50	50

Scheme, refer Note 30 (i)

if the Joint Venture, considered in the Consolidated Accounts, is drawn upto

Country of Incorporation	Percentage of ownership interest as at 31st March, 2026	Percentage of ownership interest As at 31st March, 2025 *
India	45.78	45.78
India	48.96	48.96

Scheme, refer Note 30 (i)

of the Associates, considered in the Consolidated Accounts, are drawn upto

ial Statements are based, in so far as they relate to amounts included in respect and joint ventures on the audited financial statements prepared for consolidation requirements of Indian Accounting Standard - 110 (Ind AS 110) on "Consolidated Indian Accounting Standard - 28 (Ind AS 28) on "Investments in Associates and he included entities.

ommitments:

not acknowledged as debts ₹ 284.22 Crores (2025: ₹ 287.99 Crores) including applicable, estimated to be ₹ 65.91 Crores (2025: ₹ 67.46 Crores). These comprise: indirect taxes claims disputed by the Group relating to issues of applicability and ng ₹ 91.36 Crores (2025: ₹ 102.36 Crores) including interest on claims, where o be ₹ 40.07 Crores (2025: ₹ 53.15 Crores).

laims disputed by the Group relating to issues of applicability and determination Crores (2025: ₹ 49.29 Crores) including interest on claims, where applicable, Crores (2025: ₹ 2.69 Crores).

ims from lessors in respect of a property ₹ 140.41 Crores (2025: ₹ 126.20 Crores) aims, where applicable, estimated to be ₹ 23.15 Crores (2025: ₹ 11.62 Crores) Crores (2025: ₹ 10.14 Crores).

(vi) Employee Benefit Plans

The Group has adopted Indian Accounting Standard-19 (Ind AS 19) on Financial Statements include the obligations as per requirement of this incorporated outside India who has determined the valuation / provision i of its respective country. In the opinion of the management, the impact c

Description of Plans

The Group makes contributions to both Defined Benefit and Defined Co Provident Fund contributions are made to the Employee Provident Fur for other employee benefits like pension and gratuity are made to appr Limited where the Company is a participating member. These Trusts opt Rules and applicable Statutes. The concerned Trusts are managed by with regard to the management of their investments and liabilities and e For certain employees, who were members of the Provident Fund Trust are being transferred to EPFO.

Pension benefits are funded, gratuity benefits are both funded as well as l are unfunded in nature. The Defined Benefit Pension Plans are based on e length of service. Under the Provident Fund, Gratuity and Leave Encash receive lump sum benefits.

(a) Defined Benefit Plans:

The liabilities arising in the Defined Benefit Schemes are advice of independent, professionally qualified actuaries, usir The Group makes regular contributions to these Defined Bei respective trusts. Additional contributions are made to these f actuarial valuation. The Group makes contributions to the Plans and ascertains its obligation through independent actuarial val recognised by the Company in its Financial Statements.

Risk Management

The Defined Benefit Plans expose the Group to risk of actuarial dei rate risk and salary cost inflation risk.

Investment Risk: This may arise from volatility in asset va impairment of assets due to credit losses. These Plans prima Government securities and highly rated corporate bonds, the val to the interest rate movements.

Interest Rate Risk: The present value of Defined Benefit Plan li rate based on the market yields prevailing at the end of repc A decrease in yields will increase the fund liabilities and vice-versa.

Salary Cost Inflation Risk: The present value of the Defined Benefit f the future salaries of participants under the Plan. Increase in salary r These Plans have a relatively balanced mix of investments in investment strategy is designed based on the interest rate soc

ated Financial Statements (Contd.)

For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Gratuity		Leave Encashment	Pension	Gratuity		Leave Encashment
	Funded	Unfunded	Unfunded		Funded	Unfunded	Unfunded
37	6.66	0.34	6.12	3.64	4.91	0.10	4.86
-	45.44	0.70	8.05	-	0.19	-	0.03
1)	0.75	0.09	2.13	(1.41)	(0.25)	0.08	1.95
36	52.85	1.13	16.30	2.23	4.85	0.18	6.84
31	0.03	-	-	1.38	(0.72)	-	-
-	-	-	-	(7.51)	0.36	-	(0.03)
-	-	0.29	-	4.64	3.23	0.02	1.57
4	-	-	-	-	-	-	-
00	0.93	0.19	(1.25)	(0.96)	(1.56)	0.01	(1.35)
5	0.96	0.48	(1.25)	(2.45)	1.31	0.03	0.19
1	53.81	1.61	15.05	(0.22)	6.16	0.21	7.03
did net interest cost for the year, as applicable, pertaining to Pension and Gratuity expenses have been							
other funds" and Leave Encashment in "Salaries and wages" under Note 26. The remeasurements of							
Other Comprehensive Income.							
7	5.18	-	-	7.36	5.72	-	-

id net interest cost for the year, as applicable, pertaining to Pension and Gratuity expenses have been other funds" and Leave Encashment in "Salaries and wages" under Note 26. The remeasurements of Other Comprehensive Income.

7	5.18	-	-	7.36	5.72	-	-		
3)	(128.27)	(2.89)	(43.63)	(104.88)	(77.98)	(1.26)	(33.11)		
0	79.84	-	-	122.93	74.46	-	-		

30. Additional Notes to the Consolidated Financial Statements (Contd.)

For the year ended 31st March, 2026					
Pension		Gratuity		Leave Encashment	
Funded		Funded	Unfunded	Unfunded	Pen: Fun
IV	Change in Defined Benefit Obligation (DBO)				
1	Present Value of DBO at the beginning of the year	77.98	1.26	33.11	
2	Current Service Cost	3.37	6.66	6.12	
3	Past Service Cost	-	45.44	8.05	
4	Interest Cost	6.87	5.96	2.13	
5	Remeasurement gains / (losses)	-	-	-	
a.	Effect of changes in demographic assumptions	-	-	-	
b.	Effect of changes in financial assumptions	-	0.29	-	
c.	Changes in asset ceiling (excluding interest income)	-	-	-	
d.	Effect of experience adjustments	1.00	0.93	(1.25)	
6	Curtailment Cost / (Credits)	-	-	-	
7	Settlement Cost / (Credits)	-	-	-	
8	Liabilities assumed in business combination	-	-	-	
9	Effects of transfer In/ (Out)	0.42	0.18	0.19	
10	Benefits Paid	(6.41)	(8.88)	(4.53)	
11	Present Value of DBO at the end of the year	110.13	128.27	43.63	

V	Best Estimate of Employers' Expected Contribution for the next year		31st
	Decision		

ated Financial Statements (Contd.)

he year ended 31stMarch, 2026			For the year ended 31stMarch, 2025			
Gratuity		Leave Encashment	Pension	Gratuity		Leave Encashment
Funded	Unfunded	Unfunded		Funded	Unfunded	Unfunded
74.76	-	-	126.94	68.79	-	-
-	-	-	-	-	-	-
5.21	-	-	8.74	5.00	-	-
(0.03)	-	-	(1.38)	0.72	-	-
8.60	-	-	2.60	7.51	-	-
(8.88)	-	-	(13.96)	(7.56)	-	-
0.18	-	-	(0.01)	-	-	-
79.84	-	-	122.93	74.46	-	-

30. Additional Notes to the Consolidated Financial Statements (Contd.)

IX Basis used to determine the Expected Rate of Return on Plan Assets
The expected rate of return on plan assets is based on the current portfolio of assets. In order to protect the capital and optimize returns within acceptable risk parameters,

X	Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)					
	1 Present Value of Defined Benefit Obligation	110.13	128.27	2.89		43.63
	2 Fair Value of Plan Assets	105.56	79.84	-		-
	3 Effect of Asset Ceiling	(19.74)	-	-		-
	4 Status [Surplus/(Deficit)]	(4.57)	(48.43)	(2.89)		(43.63)
	5 Experience Adjustment of Plan Assets [Gain/ (Loss)]	(2.81)	(0.03)	-		-
	6 Experience Adjustment of obligation [(Gain)/ Loss]	1.00	0.93	0.19		(1.25)

XI Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible assumptions occurring at the end of the reporting period, while holding all other assumptions constant, in practice such assumptions rarely change in isolation. For presenting the sensitivities, the present value of the projected unit credit method at the end of the reporting period is calculated using the Defined Benefit Obligation presented above. There was no change in the preparation of the Sensitivity Analysis from Previous Year.

		31st March 2025
1	Discount Rate + 100 basis points	
2	Discount Rate - 100 basis points	
3	Salary Increase Rate + 1%	
4	Salary Increase Rate – 1%	

Maturity Analysis of the Benefit Payments

1	Year 1	31st March 2025

		As at 31st March, 2026	As at 31st March, 2025
As a % of the Total Plan			
Investment with RBI		11.45%	13.32%
		10.13%	10.50%
Investment in Managed Funds#		68.23%	64.71%
		6.72%	7.01%
		3.47%	4.46%
		-	-

ons granted under the ITC Hotels Special Purpose Employee Stock Option

Particulars	
	25th January 2025
imes	Options equivalent to 76,86,270 equity shares of ₹1.00 each
	Options granted under the Scheme shall have remaining Vesting Period and Exercise Period of corresponding outstanding stock options of ITC as on the Record Date.
	The Exercise Price per Option has been approved by the Nomination and Remuneration Committee, based on the fair and reasonable adjustments made to the options granted to the Eligible Employee under the ITC Employee Stock Option Schemes and the Options granted under the Scheme.
s	Five years - the exercise period commences from the date(s) of vesting of the Options granted and end with expiry of five years from the date of vesting.
	Primary
ons	None
ing of ns and based or loss financial	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the ITC HL SP ESOP Scheme. The employee compensation cost as per fair value method for the financial year 2025-26 is ₹ 5.69 Crores (2025: ₹ 2.16 Crores); out of which ₹ 0.33 Crore (2025: ₹ 0.14 Crore) relate to employee benefit expenses (Refer Note 26) and ₹ 5.36 Crores (2025: ₹ 2.02 Crores) relate to Promoter and group entities, which has been recovered from the respective entities.
mployee ns riod is and	In addition to the terms and conditions provided in the table under Serial Nos. (3) to (5) hereinbefore, each Option entitles the holder thereof to apply for and be allotted ten Equity Shares of the Company of ₹ 1.00 each upon payment of the exercise price during the exercise period.
ie age ose Is the	N.A.

Sl. No.	Particulars																						
11.	Option movements during the year																						
	a) Options outstanding at the beginning of the year																						
	b) Options granted during the year																						
	c) Options lapsed during the year																						
	d) Options vested and exercisable during the year (net of Options lapsed)																						
	e) Options exercised during the year																						
	f) Number of Equity Shares of ₹ 1.00 each arising as a result of exercise of Options during the year																						
	g) Options outstanding at the end of the year (a+b-c-e)																						
	h) Options exercisable at the end of the year																						
	i) Money realised by exercise of the Options during the year (₹ in Crores)																						
12.	Summary of status of options																						
	<table><tr><th rowspan="2">Particulars</th><th colspan="2">As at 31st March, 2026</th></tr><tr><th>No. of Options</th><th>Weighted Average Exercise Prices (₹)</th></tr><tr><td>Outstanding at the beginning of the year</td><td>7,68,536</td><td>1883.41</td></tr><tr><td>Add: Granted during the year pursuant to the Scheme</td><td>-</td><td>-</td></tr><tr><td>Less: Lapsed during the year</td><td>10,878</td><td>2283.85</td></tr><tr><td>Less: Exercised during the year</td><td>1,80,527</td><td>1485.57</td></tr><tr><td>Outstanding at the end of the year</td><td>5,77,131</td><td>2000.31</td></tr><tr><td>Options exercisable at the end of the year</td><td>4,18,919</td><td>1792.09</td></tr></table>	Particulars	As at 31st March, 2026		No. of Options	Weighted Average Exercise Prices (₹)	Outstanding at the beginning of the year	7,68,536	1883.41	Add: Granted during the year pursuant to the Scheme	-	-	Less: Lapsed during the year	10,878	2283.85	Less: Exercised during the year	1,80,527	1485.57	Outstanding at the end of the year	5,77,131	2000.31	Options exercisable at the end of the year	4,18,919
Particulars	As at 31st March, 2026																						
	No. of Options	Weighted Average Exercise Prices (₹)																					
Outstanding at the beginning of the year	7,68,536	1883.41																					
Add: Granted during the year pursuant to the Scheme	-	-																					
Less: Lapsed during the year	10,878	2283.85																					
Less: Exercised during the year	1,80,527	1485.57																					
Outstanding at the end of the year	5,77,131	2000.31																					
Options exercisable at the end of the year	4,18,919	1792.09																					

ated Financial Statements (Contd.)

30. Additional Notes to the Consolidated Financial Statements (Contd.)

Particulars				
	As at 31st March, 2026		As at 31st March, 2025	
	No. of Options Outstanding	Range of Exercise Prices (₹)	Weighted average remaining contractual life	Weighted average remaining contractual life
	5,77,131	916.70 to 2611.10	3.99	4.05
od estimate the e age fair }	N.A.			

HL Employees Stock Appreciation Rights Scheme ('ITCHL ESARS'):

Particulars	
	20th January 2026
imes	ESARs equivalent to 4,16,54,391 equity shares of ₹ 1.00 each
	ESARs under the Grant shall vest as per the following Vesting Schedule: On completion of 12 months from the date of Grant : 30% of the ESARs On completion of 24 months from the date of Grant : 30% of the ESARs On completion of 36 months from the date of Grant : 40% of the ESARs The Pricing Formula is such price, as determined by the Nomination and Remuneration Committee, which is no lower than the closing price of the Company's Share on National Stock Exchange of India Limited ('the NSE') on the date of grant, or the average price of the Company's Share in the six months preceding the date of Grant based on the daily closing price on the NSE, or the 'market price' as defined from time to time under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The ESARs have been granted at 'market price' as defined under the aforesaid Regulations.
	Five years - the exercise period commences from the date(s) of vesting of the ESARs granted and end with expiry of five years from the date of vesting.
	Primary

Sl. No.	Particulars	
8.	Method used for accounting of share-based payment plans and effect of employee share based plans on the entity's profit or loss for the period and on its financial position	The employee compensation α value method of accounting for Scheme. The employee compensation α financial year 2025-26 is ₹ 0.21 Crore (2025: Nil) relate to emplr and ₹ 0.01 Crore (2025: Nil) relk which has been recovered from
9.	Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan	In addition to the terms and cor Nos. (3) to (5) hereinbefore, eac equivalent to Appreciation for th computed in the manner specif
10.	Weighted average exercise prices and weighted average fair values of ESARs whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price Weighted average fair value per
11.	ESARs movements during the year	
	a) ESARs outstanding at the beginning of the year	
	b) ESARs granted during the year	
	c) ESARs lapsed during the year	
	d) ESARs vested and exercisable during the year (net of ESARs lapsed)	
	e) ESARs exercised during the year	
	f) Number of Equity Shares of ₹ 1.00 each arising as a result of exercise of ESARs during the year	
	g) ESARs outstanding at the end of the year (a+b-c-e)	
	h) ESARs exercisable at the end of the year	
	i) Money realised by exercise of the ESARs during the year (₹ in Crores)	

ated Financial Statements (Contd.)

Particulars				
ARs	As at 31st March, 2026		As at 31st March, 2025	
	No. of ESARs	Weighted Average Exercise Prices (₹)	No. of ESARs	Weighted Average Exercise Prices (₹)
ining of	-	-	-	-
ear	1,33,830	1583.90	-	-
ear	-	-	-	-
e year	-	-	-	-
the	1,33,830	1583.90	-	-
end of	-	-	-	-
price of	NA			
ise of				
anding				
	As at 31st March, 2026		As at 31st March, 2025	
	No. of ESARs Outstanding	Range of Exercise Prices (₹)	No. of ESARs Outstanding	Range of Exercise Prices (₹)
	1,33,830	1583.90	-	-
od	Fair value per ESAR has been determined using Black Scholes Options Pricing Model			
estimate	Weighted average exercise price per ESAR : ₹ 1583.90			
the	Weighted average fair value per ESAR : ₹ 637.32			
e				
age fair				
ns	The fair value of each ESAR is estimated using the Black Scholes Option Pricing model after applying the following key assumptions on a weighted average basis:			
ve:	(i)	Risk-free interest rate	: 6.25%	
	(ii)	Expected life	: 4.60 years	
	(iii)	Expected volatility	: 35.78%	
	(iv)	Expected dividends	: Nil	
	(v)	The price of the underlying shares in market at the time of Grant	: ₹ 1583.90	
	(One ESAR = Ten Equity Shares)			
ation	The volatility used in the Black Scholes Option Pricing model is the			

30. Additional Notes to the Consolidated Financial Statements (Contd.)

- (xiii) Figures presented as “...” are below the rounding off norm adopted by the Company.
- (xiv) Figures for the previous year have been re-arranged, wherever necessary, to conform with the presentation for the current year. The same does not have any material impact on the consolidated financial statements.
- (xv) The consolidated financial statements were approved for issue by the Board of Directors of the Company on 15th March 2026. The consolidated financial statements are required to be placed before the shareholders for approval at the Annual General Meeting of the Company.

31. Segment Reporting

	For the year ended 31st March, 2026		
	External	Inter Segment	Total
1. Segment Revenue - Gross			
Hotels	3859.83	-	3,859.83
Real Estate	210.89	-	210.89
Others	38.40	8.50	47.90
Segment Total	4109.12	8.50	4117.62
Eliminations			(17.62)
Gross Revenue from sale of products and services			4100.00
2. Segment Results			
Hotels			94.00
Real Estate			6.00
Others			1.00
Segment Total			101.00
Unallocated corporate expenses net of unallocated income			(1.00)
Profit before interest etc. and taxation			100.00
Finance Costs			(1.00)
Interest earned on loans and deposits, income from current and non current investments, profit and loss on sale of investments etc. - Net			18.00
Share of profit of associates & joint venture			1.00
Exceptional Items [Refer Note 30 (vi) & 30 (vii)]			

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
	8751.67	1149.21	8706.99	1117.88
	1337.26	141.30	1340.45	144.05
	136.78	54.89	133.76	52.92
	10225.71	1345.40	10181.20	1314.85
ilities	3258.88	440.68	2295.06	432.97
	13484.59	1786.08	12476.26	1747.82

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Capital expenditure	Depreciation and amortization	Capital expenditure	Depreciation and amortization
	288.25	412.97	466.67	398.97
	-	0.10	-	0.20
	5.12	3.44	5.55	3.18
	293.37	416.51	472.22	402.35
	-	-	-	-
	293.37	416.51	472.22	402.35
	Non Cash expenditure Other than depreciation		Non Cash expenditure Other than depreciation	
	10.50		6.37	
	56.45		-	
	0.13		0.04	
	67.08		6.41	

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
customers	3725.70	3391.52
	383.42	134.34
	4109.12	3525.86

31. Segment Reporting (Contd.)

- NOTES :**
- (1) The Operating Segments have been reported in a manner consistent with the internal reporting Committee, which is the Chief Operating Decision Maker. The Group has presence in Hotels and structure and governance processes are designed to support effective management of these t
- (2) The business groups comprise the following :
- | | |
|-------------|----------------------------------|
| Hotels | - Hotel Services |
| Real Estate | - Branded Residences |
| Others | - Golfing and ancillary services |
- (3) The Group companies have been included in segment classification as follows:
- | | |
|-------------|--|
| Hotels | - Srinivasa Resorts Limited, Fortune Park Hotels Limited, Bay Isla Limited and Landbase India Limited. |
| Real Estate | - WelcomHotels Lanka (Private) Limited. |
| Others | - Landbase India Limited |
- (4) The geographical information considered for disclosure are :
- | | |
|--|--------------------------|
| | - Revenue within India. |
| | - Revenue outside India. |
- (5) The Group is not reliant on revenues from transactions with any single external customer and transactions with any single external customer.

32. Related Party Disclosures

- 1. HOLDING COMPANY:**
- ITC Limited (up to 31.12.2024)
- 2. OTHER RELATED PARTIES WITH WHOM THE COMPANY AND ITS SU**
- i) Promoter**
- ITC Limited (w.e.f. 01.01.2025) - of which the Company is an associate
- ii) Promoter Group**
- | | |
|----|--|
| a) | ITC Infotech India Limited |
| b) | ITC Integrated Business Services Limited |
| c) | Surya Nepal Private Limited |
- iii) Associates & Joint Ventures:**
- Associates**

inel (KMP)

aging Director

Executive Director
05.03.2026)

endent Director

endent Director

endent Director

endent Director

endent Director

pendent Director of a Subsidiary

Executive Director of a Subsidiary

pendent Director of a Subsidiary

Managing Director of a Subsidiary

(4)

(4)

Executive Management Committee

of G. Sivakumar Reddy)

ivakumar Reddy/mother of G. Pranav Reddy)

on Pension Fund

Gratuity Fund

Fund

Confidentiality Disclosures (Contd.)

RE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANC

[illegible]

33. Financial Instruments and Related Disclosures

1. Capital Management

The Group's financial strategy aims to support its strategic priorities and | for growth and creation of sustainable stakeholder value. The Group func| accruals and aims at maintaining a strong capital base to support the| the year, the Company issued 18,05,269 Equity Shares (2025: Nil) of| towards its employee stock options. The securities premium stood at ₹| (2025 - ₹ 10546.75 Crores).

2. Categories of Financial Instruments

		Note	3
A. Financial Assets			
a) Measured at amortised cost			
i) Cash and cash equivalents		13	
ii) Bank Balances other than (i) above		14	
iii) Investment in Bonds / Debentures, Certificates of		5, 11	1
Deposit & Government or Trust Securities			
iv) Loans		15	
v) Trade receivables		12	
vi) Other financial assets		6	
Sub-total			2
b) Measured at Fair value through Profit or Loss			
i) Investment in Mutual Funds		11	
ii) Derivative instruments not designated as hedging			
instruments			
Sub-total			3
Total Financial Assets			
B. Financial Liabilities			
a) Measured at amortised cost			
i) Borrowings		21	
ii) Trade Payables		22	
iii) Lease Liabilities		17	
iv) Other financial liabilities		18	
Sub-total			
b) Measured at Fair value through Profit or Loss			
Derivative instruments not designated as hedging			
instruments			
Sub-total			
Total Financial Liabilities			

3. Financial risk management objectives

The Group has a system-based approach to risk management, anchor| financial controls aimed at ensuring early identification evaluation and

IFICANT TRANSACTIONS / BALANCES

tal transaction value of the same type)

RELATED PARTY TRANSACTIONS SUMMARY		2025	2026	2025
10	Expenses Recovered			
	ITC Limited	11.50	62.07	15.91
11	Expenses Reimbursed			
	ITC Limited	18.57	85.04	0.22
	Gujarat Hotels Limited	5.04	15.81	0.07
12	Remuneration to KMP#			
12A.	Short term benefits	0.17	0.64	
	A. Chadha	0.14	0.59	0.44
	S. Bose			0.51
	S.K. George	1.55	5.45	0.52
12B.	Other long-term incentives	0.70	2.84	
	A. Chadha			0.52
	S. Bose			0.27
	S.K. George	3.55	17.84	0.26
13	Outstanding Balances	1.52	6.42	
(i)	Receivables			
	ITC Limited			9.32
13.05				
(ii)	Advances Given	0.87	5.20	
	ITC Hotels Ltd Employee	-	1.05	18.44
	Superannuation Scheme	-	0.94	
(iii)	Payables			
	ITC Limited	5.33	12.64	6.23
	Gujarat Hotels Limited			2.09
	ITC Infotech India Limited			1.44

* Includes remuneration reimbursed in relation to KMPs of the Company as follows: A. Thakar ₹ 3.04 Crores (2025: ₹ 0.81 Crore), C. Saboo Nil (2025: ₹ 0.48 Crore) and D. Dinesh ₹ 0.89 Crore (2025: ₹ 0.78 Crore)

In accordance with Ind AS - 102, the Company has recognised employee benefits expense by way of above based on estimate

Group may not be able to settle or meet its obligations as they become due, under conditions, without incurring significant losses or impacting Group's reputation. The operating procedures for planning and review of cashflow / working capital position through judicious mix of liquid assets and committed borrowing facilities.

regate ₹ 3258.85 Crores (2025: ₹ 3456.96 Crores) including Current Investments, Bank Balances of ₹ 1591.35 Crores (2025: ₹ 1827.24 Crores) against an aggregate crores (2025: ₹ 1160.74 Crores).

year to three years amounted to ₹ 10.96 Crores (2025: ₹ 11.87 Crores) and Other three years amounted to ₹ 32.15 Crores (2025: ₹ 32.20 Crores) on the reporting discounted lease liabilities as provided in Note 30 (vii) over the period of one year t. Further, while the Group's total equity and non-controlling interests stands at ₹ 8.44 Crores), it has no non-current borrowings (other than lease liabilities). In view not considered significant.

at-free, the exposure to interest rate risk from the perspective of financial liabilities ry activities, focused on managing investments in debt and other instruments, are if approved policies and procedures guided by the tenets of safety, liquidity and investments are made within acceptable risk parameters after due evaluation.

re predominantly held in bonds, fixed deposits, certificates of deposit and mutual ements in respect of the Group's investments in bonds / debentures / certificates amortised cost are temporary and get recouped through coupon accruals. Fixed ily rated banks and companies and have a short tenure and are not subject to

mutual fund schemes of leading fund houses. Such investments are susceptible to mainly from changes in interest rate which may impact the return and value of such n the relatively short tenure of underlying portfolio of the mutual fund schemes in ed, such price risk is not significant.

sactions denominated in foreign currency (mainly US Dollar and Euro) which are ge rate fluctuations. Financial assets and liabilities denominated in foreign currency, 'estments in foreign operations (with a functional currency other than Indian Rupee), ment risks.

oreign currency denominated financial assets and liabilities including derivative

(₹ in crores)

	USD	Euro	Total
	0.99	-	0.99
	1.62	0.07	1.69

- a. Forward exchange contracts that were outstanding on respective reporti

Particulars	Currency	Cross Currency
Not designated under Hedge Accounting	US Dollar	Indian Rupee
	Euro	US Dollar

The aforesaid hedges have a maturity of less than 1 year from the year e

Foreign Currency Sensitivity

For every percentage point increase/decrease in the underlying exchange denominated balances, including derivative contracts, holding all other v the year ended 31st March, 2026 and other equity as at 31st March, 21 Crore (2025: ₹ 0.22 Crore) on a pre-tax basis.

Credit Risk

Group's deployment, as stated above, are primarily in fixed deposits with debentures, mutual fund schemes of leading fund houses, certificates of financial institutions etc. With respect to the Group's investing activities, are shortlisted and exposure limits determined on the basis of their cre other relevant information. As these counter parties are Central/ State Gc sector undertakings with investment grade/sovereign credit ratings, the c is considered to be insignificant.

The Group's investments that are held at amortised cost stood at ₹ 267₹

The Group's customer base is large and diverse limiting the risk arising o extended in business interest in accordance with the Credit Policy. Exter authorities, after due consideration of the counterparty's credentials ar prevailing business and economic conditions. The Group's exposure to tr of expected loss provisions, stood at ₹ 230.25 Crores (2025: ₹ 201.77 C The Group's historical data and experience of collecting receivables and is low and generally uniform across markets; consequently, trade receiv of financial assets. All overdue customer balances are evaluated taking i credit circumstances, the track record of the counterparty etc. Loss a where considered appropriate by responsible management.

The movement of the expected loss provision (allowance for bad and c etc.) made by the Group are as under:

Particulars		31:
-------------	--	-----

Fair value hierarchy of financial assets and liabilities measured at fair value on a

	Fair Value Hierarchy (Level)	As at 31st March, 2026	As at 31st March, 2025
Cost of Debt securities, Government or	2	1421.26	385.44
Sub – total		1421.26	385.44
Through Profit			
Is designated as	1	408.37	173.68
Sub – total	2	0.94	-
Financial assets		409.31	173.68
Through Profit		1830.57	559.12
Is designated as	2	-	0.20
Sub – total		-	0.20
Financial liabilities		-	0.20

Financial instruments are classified in various fair value hierarchies based on the following three levels: (1) Financial instruments traded in active market or Net Asset Value (NAV) for identical assets or liabilities. (2) Financial instruments traded in active market or Net Asset Value (NAV) for identical assets or liabilities, either directly or indirectly (i.e. derived from prices). (3) Financial instruments that are not traded in an active market is determined using market approach to estimate the fair value. To maximize the use of observable market data and rely as little as possible on entity-specific assumptions, inputs required to fair value an instrument are observable, the instrument is included

and financial liabilities, where applicable, is determined using market observable inputs, value published by the issuer etc.

Level 3: Inputs for the assets or liabilities that are not based on observable market data. If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted methodologies such as discounted cash flow analysis, the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial liabilities is determined using the carrying amounts of these items due to their short-term nature, the same are classified as Level 3 and fair value determined using the carrying amounts. The Group has not classified any material financial instruments under Level 3. The sensitivity of change in the unobservable inputs used in fair value estimation is not applicable. There were no transfers between Level 1, Level 2 and Level 3.

In terms of our report attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E / E3000005

per Sanjay Vij

Partner

Membership No: 095169

New Delhi, 15th May, 2026

On behalf of the Board

S. Puri

Chairman

(DIN: 00280529)

A. Thakar

Chief Financial Officer

olidated Ind AS

consolidated Ind nited (hereinafter , its subsidiaries diaries together and joint venture heet as at March Profit and Loss, the consolidated dated Statement nded, and notes ments, including licies and other rred to as “the

information and is and based on tors on separate ncial information int venture, the statements give es Act, 2013, as quired and give the accounting the consolidated and joint venture d profit including nsolidated cash hanges in equity

olidated Ind AS he Standards on n 143(10) of the dards are further s for the Audit of

the Consolidated Ind AS Financial Statements’ section of our report. We are independent of the Group, associates and joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

performance obligation is related to the customer, the same has been considered as key audit matter	determined underlying customer; - Tested re underlying evidencing customer - Assessed satisfied b - Assessed included i statement of Ind AS.
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor’s report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated Ind AS financial performance including other comprehensive income, consolidated statement of cash flows and consolidated statement of

Directors of the c associates and jo of adequate acc provisions of the respective com frauds and other of appropriate estimates th design, implement internal financial ensuring the acc records, relevant the consolidated true and fair view whether due to fr purpose of prepe statements by th aforesaid.

In preparing the the respective Bc in the Group an responsible for companies to cc applicable, matte going concern k either intends to l or has no realisti Those respectiv included in the G are also respons areness of their

rial if, individually
bly be expected
ers taken on the
ial statements.

As, we exercise in professional

rial misstatement
cial statements,
ign and perform
ose risks, and
t and appropriate
The risk of not
sulting from fraud
n error, as fraud
tional omissions,
f internal control.

control relevant audit procedures in instances. Under also responsible for the Holding financial controls in place and the

counting policies
counting estimates
agement.

management's use
ning and, based
ether a material
is or conditions
the ability of the
nature to continue
a that a material
o draw attention
disclosures in the
ments or, if such
our opinion. Our
vidence obtained
. However, future
e Group and its
to continue as a

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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2026 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 3,742.90 crores as at March 31, 2026, and total revenues of Rs 476.83 crores and net cash outflows of Rs 54.66 crores for the year ended on that date. These financial statement and other financial

by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the report(s) of such other auditors.

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated Ind AS 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 and the financial statements and other financial information 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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint venture, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in

ompany")

ons sought by us and given by the Holding Company and the books of account
al course of audit and to the best of our knowledge and belief and based on the
ors of the subsidiary companies, associates and joint venture incorporated in India,
; remarks by the respective auditors in their report on Companies (Auditors Report)
ed in the consolidated Ind AS financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005
per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169GYUEML3455

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of ITC
the "Holding Company") as of and for the year ended March 31, 2026, we have
reference to consolidated Ind AS financial statements of the Holding Company a
and its subsidiaries together referred to as "the Group"), its associates and joint ve
in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its
companies incorporated in India, are responsible for establishing and maintainin
internal control over financial reporting criteria established by the Holding Compa
of internal control stated in the Guidance Note on Audit of Internal Financial Contr
Institute of Chartered Accountants of India (ICAI). These responsibilities include the
of adequate internal financial controls that were operating effectively for ensurin
business, including adherence to the respective company's policies, the safegt
detection of frauds and errors, the accuracy and completeness of the accountir
reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financ
Ind AS financial statements based on our audit. We conducted our audit in accor
Internal Financial Controls Over Financial Reporting (the "Guidance Note") and th
section 143(10) of the Act, to the extent applicable to an audit of internal financ
Standards and the Guidance Note require that we comply with ethical requirement
reasonable assurance about whether adequate internal financial controls with r
statements was established and maintained and if such controls operated effectiv
Our audit involves performing procedures to obtain audit evidence about the a
with reference to consolidated Ind AS financial statements and their operating ef
controls with reference to consolidated Ind AS financial statements included obtai
controls with reference to consolidated Ind AS financial statements, assessing the
testing and evaluating the design and operating effectiveness of internal control ba
selected depend on the auditor's judgement, including the assessment of the risk
statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtai
reports referred to in the Other Matters paragraph below, is sufficient and appropri
on the internal financial controls with reference to consolidated Ind AS financial ste

Meaning of Internal Financial Controls With Reference to Consolidated Ind /

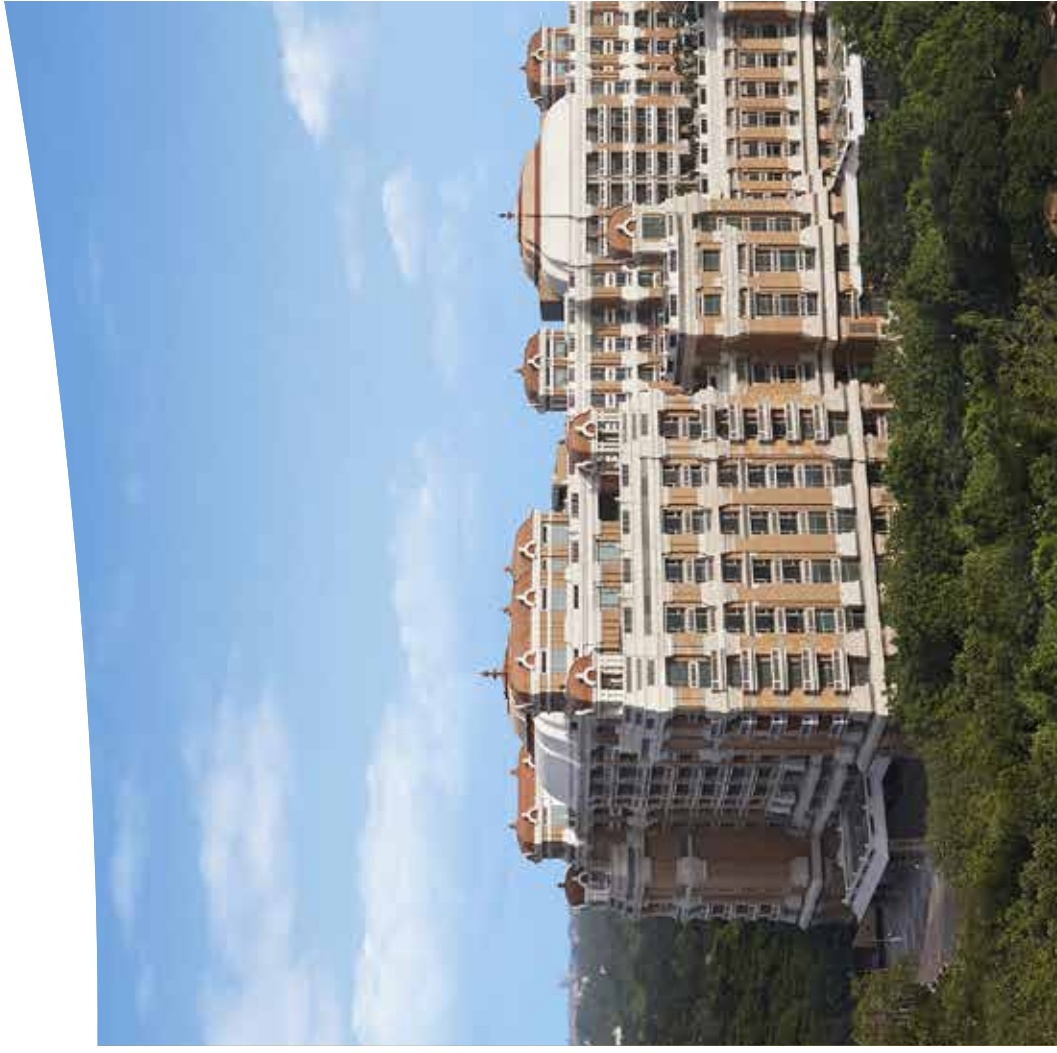
A company's internal financial control with reference to consolidated Ind AS fin
to provide reasonable assurance regarding the reliability of financial reporting an
for external purposes in accordance with generally accepted accounting principl
with reference to consolidated Ind AS financial statements includes those polici

statements may become inadequate because of changes in conditions, or that the procedures may deteriorate.

and joint venture, which are companies incorporated in India, have, maintained in financial controls with reference to consolidated Ind AS financial statements and such consolidated Ind AS financial statements were operating effectively as at March per financial reporting criteria established by the Holding Company considering the stated in the Guidance Note issued by the ICAI.

Act on the adequacy and operating effectiveness of the internal financial controls financial statements of the Holding Company, in so far as it relates to these three venture, which are companies incorporated in India, is based on the corresponding s, associates and joint venture incorporated in India.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E / E300005
per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169GYUEML3455



An aerial photograph of a lush green golf course. A large palm tree dominates the upper left quadrant. In the lower center, a rectangular wooden dining table is set with white plates, glasses, and floral centerpieces, with eight people seated around it. To the right, a person is seen from above, walking on the grass. The overall scene is bright and sunny, with long shadows cast across the lawn.

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