IHCL

May 23, 2024

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

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

Dear Sir,

The 123rd (Hundred and Twenty-Third) AGM of the Company will be held on at through Video Conferencing / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find attached herewith the Integrated Annual Report of the Company containing the Notice of the AGM for FY 2023-24, which is being sent through electronic mode only to the members who have registered their e-mail addresses with the Company /Registrar & Transfer Agent/ Depositories.

The Integrated Annual Report containing the Notice is also uploaded on the website of the Company at https://investor.ihcltata.com/files/IHCL_Integrated_Annual_Report_2023-24.pdf.

You are requested to kindly take the same on record

Yours sincerely,

BEEJAL AKSHAYKUMAR DESAI

Digitally signed by BEEJAL AKSHAYKUMAR DESAI
Date: 2024.05.23 14:11:14 +05'30'

Consistency & Conviction

The Indian Hotels Company Limited (IHCL), India's largest hospitality company, continues to demonstrate industry-leading growth with consistency and conviction. This is reflected in our exceptional financial and non-financial performance, including portfolio expansion, 'Ahvaan 2025' strategy, and the scaling of new businesses.

We achieved this while aligning with our sustainability commitment and our ESG+ initiative, 'Paathya'. These attributes accentuate our remarkable journey and the ways we create value for all our stakeholders. Our consistency stems from conviction in our values and our commitment to excellence.

FY 2023-24: A Record Year

crores
REVENUE

crores
REVENUE

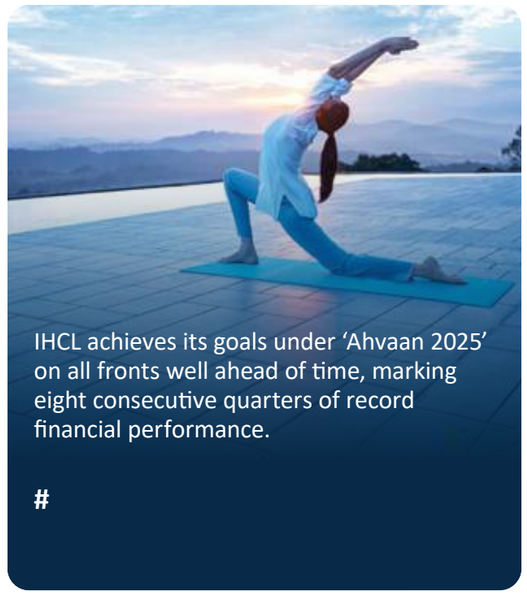
crores

%
MARGIN

crores

crores

(as on April 24, 2024)



IHCL achieves its goals under 'Ahvaan 2025' on all fronts well ahead of time, marking eight consecutive quarters of record financial performance.

#

Key Operational Highlights

Ekanté Bliss, Tirupati - IHCL SeleQtions

(including pipeline)

Taj The Trees, Mumbai

**As on 30th April, 2024*

What's Inside

ABOUT IHCL

About the Report
IHCL at a Glance
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Key Milestones
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HOW WE CREATE VALUE

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Stakeholder Engagement
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Digital Evolution
Tata Neu: Connecting Brands, Rewarding Loyalty

HOW WE PERFORMED

Progress Over the Years
Taj: 120 Years – A Timeless Legacy of Excellence
Rambagh Palace: No. 1 Hotel in the World
Vivanta: Deeply Contemporary in Spirit
SeleQtions: Curating Experiences with Hyperlocal Flavour
Ginger: Simply Better!
TajSATS: Reaching for the Skies
Qmin: Qurated Quality Quisine
amã Stays & Trails: Authentic Homely Charm
The Chambers: A Haven of Unparalleled Refinement
Tree of Life: An Alliance Redefining Niche Hospitality
J Wellness Circle: Nourishing Mind, Body and Soul
F&B: Innovating Culinary Traditions with Authentic Taste
Soulful Like Always: 50 and More Abodes Like Never Before
Lending a Hand in Nation Building

HOW WE ADVANCE SUSTAINABLE HOSPITALITY

Paathya
PROMOTE Environmental Stewardship
PROMISE Social Responsibility
PARTNER Transformation
PROGRESS Sustainable Growth
PRESERVE Heritage and Brand
PRUDENT Corporate Governance

PROMOTE Environmental Stewardship

Risk Management
Board of Directors
Executive Leadership
Awards and Recognition

STATUTORY REPORTS

Management Discussion and Analysis
Financial Highlights
Board's Report
Corporate Governance Report
Business Responsibility & Sustainability Report

FINANCIAL STATEMENTS

Standalone
Consolidated

Notice

About the Report

We, The Indian Hotels Company Limited (IHCL), present to our stakeholders our sixth Integrated Report (IR). This Report reflects our financial and non-financial performance for FY 2023-24, along with our multi-dimensional approach to value creation and ESG strategy.

REPORTING PRINCIPLE

This Report presents a comprehensive overview of our value creation process to our stakeholders, covering both tangible and intangible, financial and non-financial aspects of the business. It is prepared in accordance with the Integrated Reporting framework <IR> set forth by the Value Reporting Foundation.

Financial and statutory information in this Report is presented adhering to the requirements of:

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

REPORTING SCOPE AND BOUNDARY

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

Reported on a consolidated basis for all Company operations, mapped to each Pillar of Paathya (IHCL's ESG Strategy framework).

This information is detailed from page 60 to 103.

For non-financial performance specific to the standalone entity (The Indian Hotels Company Limited), please refer to the Business Responsibility and Sustainability Report (BRSR) on page 168 of this Report.

REPORTING PERIOD

The FY 2023-24 Integrated Report covers developments between April 1, 2023 and March 31, 2024. Comparative figures from previous years are included in this Report to provide a comprehensive view.

All hotel portfolio numbers are including operational and pipeline, as on April 30, 2024.

MATERIALITY

IHCL emphasises the importance of stakeholder engagement through periodic materiality assessments, which have been conducted since 2021. These assessments cover applicable and relevant facets of Environmental, Social, and Governance (ESG) concerns. This inclusive approach ensures that our strategies are in tune with stakeholders' concerns and expectations, thereby building trust and collaboration. In FY 2023-24, we have updated our material indicators by revisiting previously identified material topics with a fresh outlook and thorough stakeholder consultation. These material topics are detailed in the BRSR report.

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

READ MORE ON THE MATERIAL ISSUES IN THE BRSR ON PG 172 ▸

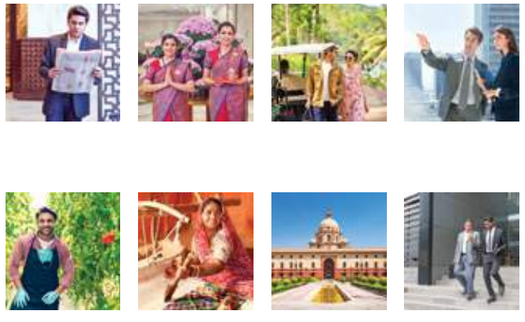
RESPONSIBILITY STATEMENT

The Management and the Managing Director of the Company have reviewed this Report, and they acknowledge their responsibility in ensuring that this Report addresses all material issues and presents the integrated performance of the Company and its impact in an accurate manner.

NAVIGATING THE REPORT

READ MORE ON PG 18 ▸

STAKEHOLDER ECOSYSTEM



READ MORE ON PG 20 ▸

Taj is reco
strongest bra
sectors by Brand

in-class

2024

Setting the Standard in Hospitality Excellence

All our brands and businesses demonstrate our enduring values, continuity and performance. Our core brands have performed consistently well, showcasing stability and progress, and the new businesses have grown with vigour, exemplifying our courage to reinvent ourselves. Our diverse spectrum of brands encompasses restored palaces, wellness retreats, wildlife resorts as well as premium salon experiences among others, each curated to elevate and exceed expectations.

CLASSIC AND TRADITIONAL BUSINESS

TAJ

PG 36 ▶

PG 40 ▶

NEW AND RE-IMAGINED BUSINESS

TAJ sats

PG 42 ▶

PG 44 ▶

Qmin curated quality cuisine

GMV

PG 46 ▶

amã STAYS & TRAILS

GMV

PG 48 ▶

The Chambers

PG 49 ▶

PG 50 ▶

^ Including pipeline as on April 30, 2024

* Including QSR, Qmin Shops, Trucks and Ginger

An Unsurpassed Legacy of Leadership

Since the inauguration of the iconic Taj Mahal Palace in Bombay in 1903, we have welcomed guests with warmth into our bespoke hotels that have showcased our pride in our heritage, world-class service and global vision. From India's first luxury hotel to a global portfolio of over 300 hotels, it has been an exhilarating journey.

1903
Launched The Taj Mahal Palace, Mumbai,

1970
First company to run as hotels with Taj Lake Palace, Udaipur, and Rambagh Palace, Jaipur

1974
Put Goa on the tourism map with Fort Aguada, the

1976
Introduced took world-class hospitality to the skies

1982
Acquired St. James' Court, London –

2004
Launched the brand

2005
Forayed into USA

2008
Launched

2010
Expanded brand portfolio with a new brand

2018
Unveiled and pivoted to a hospitality ecosystem under IHCL

Re-imagined brand as

Launched new brand

2019
Launched India's first branded homestay portfolio

2020
Launched

Taj rated as

2021
Taj was rated as the

and

2022
Taj was rated as the for the second consecutive year

Taj was rated as across sectors for the second time

Unveiled , charting the route for profitable growth

Launched , IHCL's ESG+ framework

2023
Taj rated as across industries and sectors for the third year

Launched

2024
Surpassed key targets of

Achieved a portfolio of hotels with hotels operational

Added brand to portfolio

brand in new avatar

Driving IHCL's Transformation Journey

Managing Director and CEO

In India's evolving economic landscape, tourism has emerged as a powerful force driving not only economic growth but also forging a path towards a brighter and more inclusive future. With its rich cultural heritage and warm traditions, hospitality in India has undoubtedly arrived on the world stage.

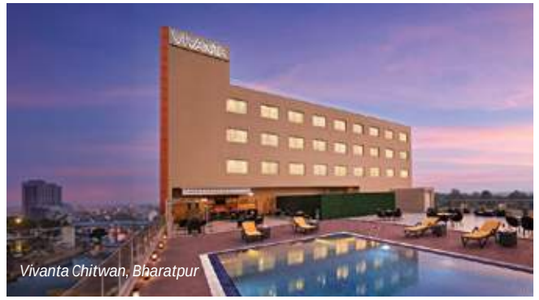
It is with immense pride and great pleasure that we present to you the 6th Integrated Report of The Indian Hotels Company Limited. It reflects IHCL's transformation journey towards becoming a hospitality ecosystem while building value for all our stakeholders.

India's growth story is characterised by a dynamic interplay of economic expansion, changing consumer preferences, and evolving aspirations. Increasing affluence is leading to new trends like the rise of premiumisation, experiential travel and brand consciousness.

The Indian travel and tourism industry is ranked among the fastest-growing economic sectors in the country, contributing to employment generation and regional development. According to the World Travel and Tourism Council, by 2028, the tourism and hospitality industry is projected to generate a revenue of $50.9 billion and create 50+ million jobs by 2029.

The sector is well-positioned to capitalise on an upcycle, driven by the demand-supply gap, market penetration opportunities in Tier II and Tier III markets, strong demand drivers such as MICE, spiritual tourism, the rebound in foreign tourist arrivals and destination weddings. This evolving landscape is marked by a heightened consumer awareness and a stronger preference for brands. With our diverse portfolio, iconic properties, world-class service, and a brandscape defined to serve myriad travel and hospitality needs, we are uniquely placed to capitalise on the opportunities provided by a dynamically growing industry.

Taj The Trees, Mumbai

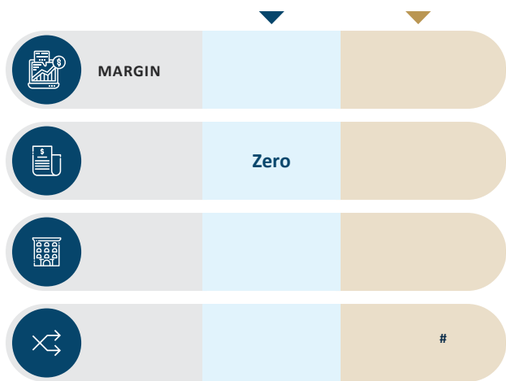


Vivanta Chitwan, Bharatpur

Wow Crest, Indore - IHCL SeleQ tons

Ahvaan 2025, IHCL's route map for profitable growth, charted a new course for the Company. We re-engineered our margins, re-imagined our brandscape and re-structured our portfolio to create sustained long-term value for all our stakeholders. I am proud to say that we have achieved our key Ahvaan targets well ahead of time.

The year delivered best financial metrics, marking eight consecutive quarters of a record performance. We achieved an all-time-high consolidated revenue of ₹6,952 crores, a 17% increase over the previous year and EBITDA stood at ₹2,340 crores, up by 20%.



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

EBITDA margin at 33.7% saw an expansion of 100 bps exceeding our Ahvaan 2025 target of 33%. PAT increased by 26%, reaching ₹1,259 crores. The underlying strength of our balance sheet was highlighted by the free cash flow of ₹1,162 crores.

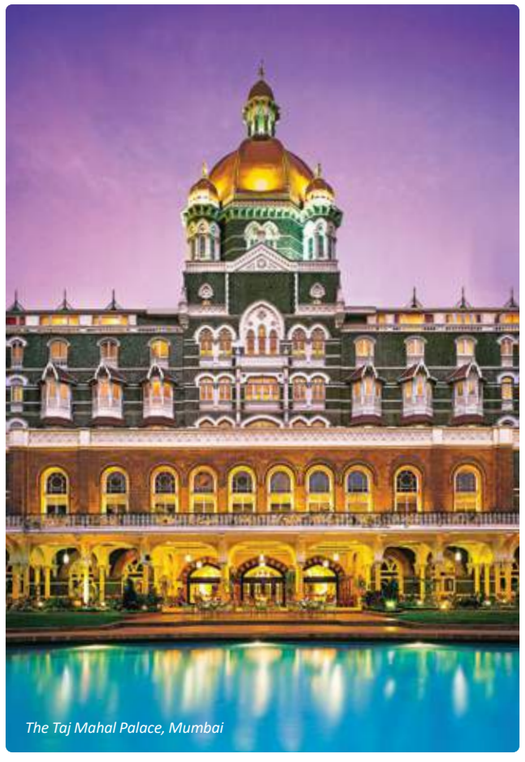
We expanded our international footprint with signings in Frankfurt, Dhaka, Bhutan and Nepal. With 34 openings during the year and 53 signings, which translated to a new contract each week, we are now present in 150 locations.

We continue to expand and evolve our brandscape. IHCL announced the re-imagined Gateway, a full-service hotel offering in the upscale segment, an ideal fit to capture growth opportunities in emerging micro markets in metros and Tier II and Tier III cities. The brand roll-out starting with 15 hotels will commence with launches in Bekal and Nashik, followed by destinations like Bengaluru, Thane and Jaipur. The brand will scale to a 100 hotels portfolio by 2030. We also entered into a strategic alliance with Tree of Life Resorts & Hotels, which will help to expand our brandscape further to newer formats that cater to changing travel trends.

> *During the year, we achieved a por t olio of 310+ hotels and reached a milestone of the 200th opera t ng hotel with the opening of Gorbandh Palace, Jaisalmer.*

MESSAGE FROM THE MANAGING DIRECTOR AND CEO

IHCL's New and Re-Imagined Business vertical comprising Ginger, Qmin, amã Stays & Trails, The Chambers (membership fee) and TajSATS reported a revenue of ₹1,588 crores, a growth of 35% over the previous year. amã Stays & Trails reached a portfolio of 200 properties with 100+ signings within the year. Reinforcing the brand's lean luxe positioning, Ginger signed and launched large format hotels while TajSATS further cemented its leadership in airline catering.



The Taj Mahal Palace, Mumbai

> *Taj reinforced its stature as an icon of Indian hospitality, holding its posi t on as India's 'Strongest Brand' across sectors for the third year.*

> *As custodians of Indian hospitality, IHCL hotels once again rose to the occasion to showcase India on a global stage during the country's historic G20 presidency.*

The Chambers, Taj Lands End

IHCL's pioneering spirit, which has put several destinations such as Rajasthan, Kerala, Goa and Andamans on the global tourist map, continued with the signing of two resorts in idyllic Lakshadweep at Suheli and Kadmat. The sustainability-focused development will aim to create minimal footprint while preserving the fragile ecosystem in yet another unexplored location. The Company, with a significant presence in spiritual destinations, signed three hotels in Ayodhya and one each in Vrindavan and Sarnath to develop new cultural circuits and itineraries.

This year marked the 120th year of the flagship Taj Mahal Palace, Mumbai, reflecting the journey of the iconic brand 'Taj', that has etched its name in the annals of history, having shaped the evolution of the hospitality landscape in India. 'The Taj' magazine, the award-winning publication portraying the best of India in its pages completed 50 years in 2023.

Guided by our founder Jamsetji Tata's vision IHCL endeavours to drive policies and programmes that continue to build the bridges needed for a more humane and inclusive society.

In a year that was transformative in terms of performance, we have continued to protect the environment, enrich communities, and lead with innovation. The Paathya framework has become the backbone of our sustainability efforts, providing us with a clear and actionable roadmap toward a more responsible and sustainable future.

Continuing our journey of eliminating single-use plastic, we have installed 40 bottling plants and achieved 48% recycling of water used, reducing our environmental footprint. These initiatives are complemented by our earning EarthCheck certification for 88 of our hotels, ensuring compliance with global sustainability standards.

Banjaar Tola, Taj Safari

> *IHCL now uses 37% energy from renewable sources and has installed 343 EV charging sta t ons across 142 loca t ons in India.*

Our focus on social responsibility has translated into initiatives to skill nearly 8,000 youths, empowering them with the tools to build sustainable livelihoods. IHCL partners and operates 32 skill centres across 15 States in India to build industry-relevant talent pools. This effort is part of our broader commitment to fostering inclusive growth and supporting community welfare.

We believe that true success transcends financial metrics to include the positive change we bring to the lives of our stakeholders and to the broader society. As we forge ahead, our focus will remain on inspiring positive transformations that deliver value across the board and strengthen national development. Central to our mission of delivering unparalleled guest experiences is the wholehearted dedication of our team, steered by our core values of Trust, Awareness, and Joy. I thank them all and express my gratitude to all our stakeholders for believing in us.

Managing Director and CEO

Progressing with Purpose

We launched the Paathya framework in 2022, which provides a time-bound roadmap to sustainable hospitality. We have identified specific pillars under the framework and have set measurable goals under each to be achieved by 2030. We continuously monitor and track our progress against those targets, transparently disclose our performance, and undertake strategic course corrections, wherever needed.

paathyā
LEADING CHANGE WITH TRUST, AWARENESS & JOY

PERFORMANCE TARGETS

PG 62 ▶

		Operationalised the largest floating solar park at Taj Exotica Resort & Spa, Maldives; this 1,080 kWp Solar Sea system not only meets 25% of the hotel's energy requirements, but also cuts annual carbon emissions by 1,200 MT
		We have conducted water risk assessments at 53 of our hotels and are working on optimising sewage and effluent treatment plants.
		Replaced single-use plastic items with sustainable alternatives across properties; this includes the adoption of glass water bottles, wooden bathroom amenities, paper and wooden key cards, and bio-compostable garbage bags
		Taj Palace, New Delhi achieved the prestigious LEED Platinum certification, reflecting compliance with the highest standards of energy efficiency and ecological responsibility
		Promoted eco-friendly business events across five select hotels by using responsibly sourced consumables and incorporating wellness activities

PG 72 ▶

		Launch of the Commis Chef Course in Kupwara district, Jammu and Kashmir, targeting marginalised communities, with 75% of trained students successfully placed in the industry
		Taj Mahal, New Delhi's Blind Bakes Cafe initiative empowers visually impaired women by providing them with employment opportunities in the café

PG 86 ▶

		Ensured >90% of CMG and Tier 1 vendors complied with the refreshed SCoC
		Promoted local businesses and reduced environmental impact, aligning with India's 'Vocal for Local' initiative to boost inclusive development among the local community

PG 92 ▶

		Partnered with UNESCO to preserve diverse cultural expressions such as social practices, oral traditions, and traditional craftsmanship
UNESCO		

PRUDENT

PG 96 ▶

		A diverse Board embodying our commitment to diversity and inclusivity
		Board committees are chaired by Independent Directors, ensuring impartial oversight and robust governance
		Sustainability experts on our Board embed ESG principles into the strategic framework, promoting sustainable business practices

69%
Occupancy

131 lakhs
Guests Welcomed

55.83 lakhs
Room Nights

34
New Openings

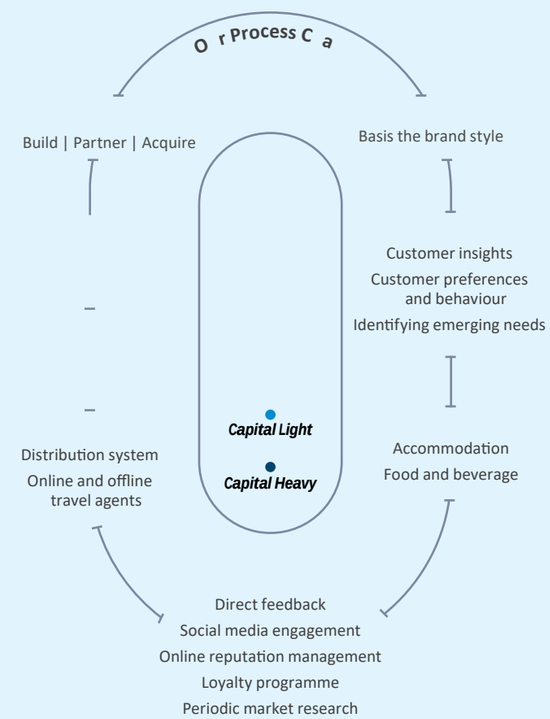
53
New Signings

Execution = **Performance**

memberships

energy

₹2 crores
Investments in EarthCheck Certifications



₹6,952 crores
Revenue

₹1,259 crores
PAT

₹1.75 per share
Dividend Declared

₹2,340 crores
EBITDA

₹8.86
EPS

15.12%
RoCE

₹86,189 crores*
Market Capitalisation

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

5.82
EV/Total Assets

*As on April 24, 2024

75.40%
Employee Retention Rate

24.60%
Attrition Rate

₹32.12 lakhs
Revenue/Employee

19.61%
Female Employees

73.01
Net Promoter Score (NPS)

93.4
Online Performance Score

100%
Customer Complaints Resolved

3.1 Mn
New Customers Added

Top 50 Vendors Identified for ESG Assessment
Supplier Assessments Conducted

96%
Domestically Sourced Products

Fostering Relationships Built to Last

At IHCL, every stakeholder matters and their expectations are of paramount importance in our ability to create sustained value. The insights we gather through engagement with our stakeholders go into shaping our business growth and sustainability strategy. This approach ensures long-term relationships and strengthens our resilience and relevance.

Guests at our properties and users of our services including dining and spa	All individuals employed across various levels within our Company	Property owners, franchisees, and strategic alliance partners	Individual and institutional shareholders
To ensure satisfaction, gather feedback, and promote loyalty	To motivate, inform, and gather feedback; ensure alignment with Company goals and enhance job satisfaction	To align business goals, ensure compliance with brand standards, and foster long-term relationships	To provide financial performance updates and gather feedback on corporate strategies
• Direct feedback from guests during and after each experience • Loyalty programme • Real-time social media engagement • Periodic market research	• Real-time engagement through VConnect • Daily meetings and briefings • Monthly town halls • Timely internal communications • Published training calendar • Employee committees and union meetings • Recognition Forums	• Annual partner meets • Ongoing communication from the Business Development department • Annual Business Conference	• Quarterly investor calls, annual investor meets, Annual General Meetings, public and media announcements press releases, Stock Exchange intimations, Company website, ongoing meetings/communication through electronic/social media • Annual Report and sustainability disclosures • A dedicated Investor Relations department
Feedback on service quality, suggestions for improvement, repeat visits	Feedback on workplace environment, suggestions for improvement	Responses concerning contractual agreements, collaboration effectiveness	Interest in financial returns, queries about business strategies
• Superior customer experience delivery • 73.01 Net Promoter Score (NPS)	• ₹11.33 crores investment in employee learning and development • World-class performance and career development programmes	The focus is on maintaining the infrastructure efficiently while sharing revenues with asset owners via partnership models such as license fees.	• ₹1.75 per share dividend declared • Market capitalisation of ₹86,189 crores *(as of April 24, 2024)*

Banks and financial institutions that provide capital	Providers of goods and services	Local populations near our properties	Government bodies and regulatory authorities at local, state, and national levels
To manage financial obligations and ensure support for future financing needs	To ensure quality and sustainability of supply chain, and to maintain ethical procurement practices	To build community support, engage in CSR activities, and ensure sustainable operations	To ensure compliance with laws and regulations, lobby for favourable policies, and receive necessary licenses and approvals
• Meetings • Ongoing communication and relationship • Sharing regular updates on financial performance	• Supplier development initiatives • Supplier feedback surveys throughout the year • Annual suppliers' meet • On-boarding process and maintenance of open communication channels	• CSR partnerships • Minimisation of our environmental footprint • Community welfare programmes • Participation in neighbourhood associations • Annual volunteering calendar	• Participation in government consultation programmes • Representation through trade bodies • Meetings • Public advocacy
Interest in financial health, queries on debt management	Queries about payment processes, feedback on procurement policies	Feedback on community impact, participation in community initiatives	Requirements for compliance, audits, and feedback on regulatory adherence
• Maintain high credit discipline • Timely payment of loans	• Preference for domestic producers • >90% domestically sourced products • 10,000+ registered suppliers/ dealers	• ~100+ families supported through terror victims support • Skilling outreach - ~13,000 youth skilled since 2020	• Timely tax payment • Demonstrating strong compliance with laws • Support government initiatives

A Reflection of India on the Move

Buoyed by rapid economic growth, rising disposable income, and improving road, rail and air connectivity, India offers an unmatched value proposition where every experience is as diverse and vibrant as the nation itself. Be it for those looking for adrenaline thrills or seeking spiritual solace or simply yearning for a moment of tranquillity, IHCL is best positioned to serve the growing aspirations of travel and lead the way towards sustainable hospitality industry.

MACROECONOMIC TRENDS

Increased demand for premium hospitality services due to rising economic power.

LEVERAGE

Capitalising on expanding market to enhance property footprint.

Surge in demand for hospitality services with international standards.

LEVERAGE

Leveraging sustainable practices to attract global travellers looking for ethical brands.

Growing preference for luxury accommodations.

LEVERAGE

Focusing on productivity and premium offerings to cater to affluent consumers.

Improved accessibility and attractiveness of tourist and business destinations.

LEVERAGE

Utilising financial robustness to invest in strategic locations boosted by infrastructure projects.

Opportunity for established brands to expand and capture significant market share.

LEVERAGE

Efficiently managing and expanding asset portfolio in under-served high-demand areas.

KEY INSIGHTS

Source: Simon-Kucher & Partners, Global Sustainability Study 2021

Source: World Bank, HAI, IBEF

Source: World Bank, HAI, IBEF

Source: World Tourism Organisat on

Source: Federat on of Indian Chambers of Commerce & Industry (FICCI), 2023

Excellence in Execution, Ahead of Target

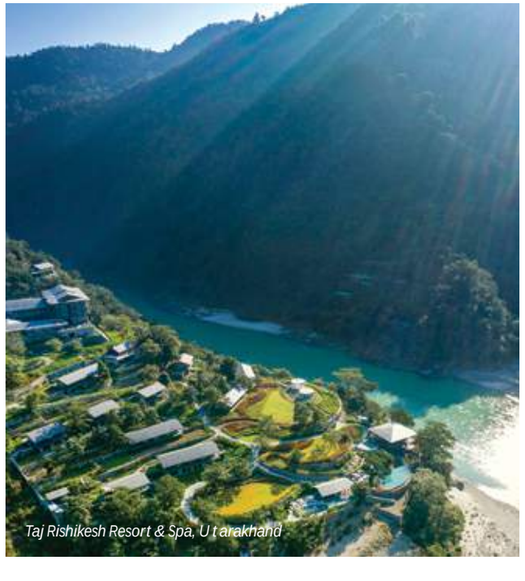
Our Ahvaan 2025 strategy has been successful with all set targets met two years ahead of schedule. This early accomplishment underscores our commitment to strategic objectives and highlights our capacity for exceeding expectations through focused and effective execution.

AHVAAN 2025

RE-ENGINEER MARGINS

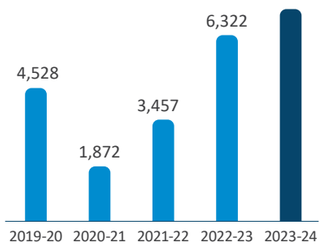
IHCL boasts a highly diversified portfolio spanning luxury to lean luxe across 150+ locations globally. This diversified revenue stream, coupled with operational efficiency and a debt-free balance sheet, empowers us to achieve superior margins.

Our margin growth stems from diversified top-line businesses, focusing on high-margin segments such as management contracts and new brands. Existing hotels contributed significantly to profitability through asset management initiatives. EBITDA margin has reached 33.7% against a 33% target, driven by renovations, new management fee-based hotels and growth in Ginger, Qmin, amã, TajSATS and The Chambers.



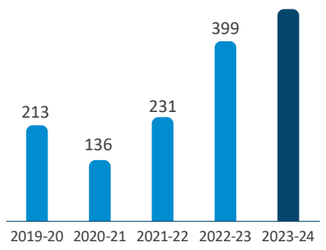
Taj Rishikesh Resort & Spa, Uttarakhand

RevPAR for Domestic Hotels at Enterprise level (₹)



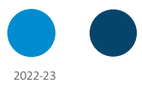
IHCL's market performance surpassed last year levels with higher hotel occupancy across segments and significantly increased ARRs. This led to improved flow-through and conversion rates. Loyalty revenues have also increased, with plans for further development.

Management Fee at Consolidated Level (₹ crores)

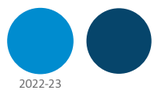


Management fees at Consolidated level have increased to ₹470 crores, an 18% increase from last year, attributed to portfolio growth and underlying performance.

Raw Material Costs as % of F&B Revenue



Payroll Costs as % of Revenue



Other Operating Costs as % of Operating Revenue

Corporate Overheads as % of Revenue

Raw material costs as % of F&B revenue and payroll costs as % of revenue declined slightly compared to last year. Other Costs include one-off Items in FY 2023-24. Additionally, the variable portion of Other Costs (contributed to ~ 2/3rd of the increase), has grown faster than revenues, primarily because of higher revenue growth in hotels with license fees.

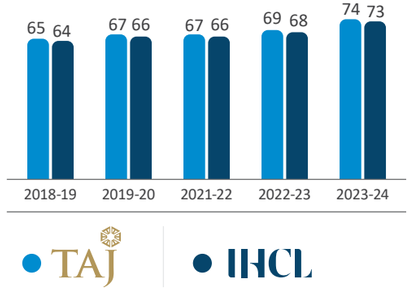
(y-o-y)

We have substantially strengthened our balance sheet with significant cash reserves of over ₹2,200 crores. This enables us to reinvest in our products, brands and businesses, while also positioning us to seize upon any strategic opportunities that may arise.

(₹ in crores)

We are at our best-ever NPS scores across both the Taj brand and IHCL enterprise. This is a testament to our focus on customer centricity and guest delight, exuding the true spirit of Tajness.

(Highest NPS scores in last 5 years)



RE-IMAGINE BRANDSCAPE

In FY 2023-24, we saw accelerated portfolio expansion with 34 openings and 53 signings, signing one contract a week. Surpassing market guidance for Ahvaan 2025, we achieved a portfolio of over 300 hotels, including an industry-leading pipeline of over 90 hotels.

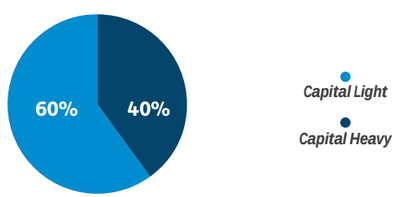
The 'One IHCL One Tata' approach involves harnessing synergies within the Tata Group companies, including Air India, Vistara and Air Asia, benefiting from their networks, services and customer base. The integration extends to the Tata Neu loyalty platform, which offers enhanced customer engagement and loyalty benefits across various Tata brands. Additionally, leveraging other Tata Group companies could provide both demand and supply side synergies, leading to operational efficiencies and improved customer experiences. This integrated approach aims to maximise the collective strengths of the Tata Group, fostering collaboration and innovation.

Agility has been at the core of our business and has enabled execution of our strategy at a fast pace. This has been demonstrated across multiple organisation-wide initiatives such as setting up of the 'Care @ Tajness' portal to enhance customer responsiveness and creating a new business vertical to enable faster decision making for our new and re-imagined brands. Our focus is not only on external agility but also improving our internal processes to focus on speed as an organisation, without compromising on the rigour and detail orientation.

RE-STRUCTURE PORTFOLIO

We explore and undertake strategic acquisitions, portfolio mix optimisation and simplification of our holding structure, among others to drive growth. Our pipeline accounts for 29% of our total portfolio. We have achieved a 60:40 mix between capital light/capital heavy operational inventory, which has enhanced our operational flexibility and resilience.

Capital Light v/s Capital Heavy Operational Inventory



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

Renovations and Expansions

We are reinvesting in our key hotels to improve the guest experience through both renovations and the introduction of fresh ideas and perspective. In order to strengthen our competitive advantage, IHCL intends to continue investing in hotel renovations, select new projects and building digital capabilities, with the launch of our new brand website in May 2024, planned implementation of a new ERP system and Data Lake for advanced analytics with AI/ML capabilities.

KEY RENOVATIONS. NEW BUILDS.

- TAJ MAHAL NEW DELHI
- TAJ LANDS END MUMBAI
- USHA KIRAN PALACE GWALIOR
- TAJVIEW
- GINGER Mumbai, Airport
- TAJ Cochin International Airport

EFFECTIVE ASSET MANAGEMENT *BIG MACHINES, PERFORMANCE*

- THE TAJ MAHAL PALACE MUMBAI
- TAJ PALACE NEW DELHI
- TAJ LANDS END MUMBAI

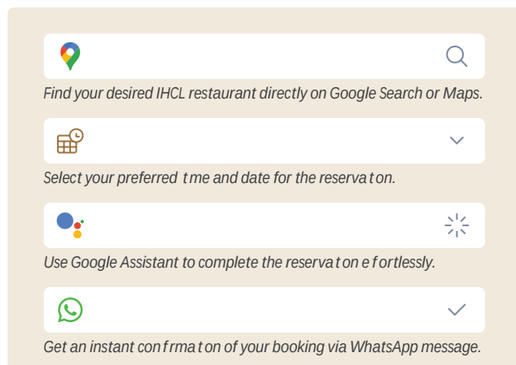
Efficiency Greets Experience Everyday

At IHCL, we view technology as a great enabler in driving operational excellence and redefining customer journeys. We have strategically deployed best available digital and emerging technologies to enhance our systems and processes while empowering our employees to become more efficient and effective. This ensures a seamless and consistent experience across every customer touchpoint.

We have unveiled a user-friendly, state-of-the-art robot equipped with a touch screen, voice recognition and multilingual capabilities. This cutting-edge, AI-powered robot entertains children with animated content and ensures guests stay hydrated by distributing mineral water bottles. Its extensive knowledge benefits both staff and guests, while its charismatic demeanour adds a touch of elegance to guest interactions. In the next phase, it would manage guest check-ins/outs, gather feedback and provide services like real-time flight updates.

Temi Robot

We have seamlessly integrated our table management system with Google Reserve, which streamlines our operations by automating the table reservation process. It reduces manual entry of bookings, minimises errors and ensures efficient allocation of resources. The results so far have been quite encouraging, and we expect increased reservation volumes, enhanced customer satisfaction and improved operational efficiency.



IHCL's Guest Entertainment Technology is an interactive TV platform that represents the initial phase of a unified technology experience across TV, in-room tablets and guest mobile devices. It enables us to align guest experience with contemporary consumer technology trends. It sets the stage for the integration of AI, allowing us to offer superior service to our discerning clientele without being intrusive.

Guests can cast content through their personal devices and watch their favourite content with additional features around room automation. Tailored experiences for specific guests and brands helps in promoting the brand. The system also promotes green initiatives by providing content on the TV and reducing the use of paper for guest communication. Promoting hotel services also provides an additional source of revenue for the hotel.

Guests expect consistent service across all properties, which can be challenging for hotels to track due to diverse guest demands. To maintain service consistency, hotels require a comprehensive cloud-based solution for managing daily operations. The solution helps in increasing efficiency and optimise costs through centralised management of all requests, maintain consistency in service delivery and track accountability. QR code-based self-service e-request menu eliminates the need for guests to download an app to utilise services.

We have consolidated our internal and external data sources into a Data Lake, facilitating insightful business analytics and dashboards. A substantial number of users have been trained to utilise these dynamic dashboards, enabling quick, informed business decisions. This automated reporting significantly saves time for business users. Leveraging data from I-LEAP, AI/ML initiatives are beginning to provide predictive insights into various business functions.

Gen AI Virtual Assistant on myTAJ mobile app is more than just technology; it's a commitment to human connection and genuine care. It's a pioneering approach to employee engagement and experiences in the digital age. The Virtual Assistant provides instant assistance regarding the policies, benefits, leaves, etc. to employees. It addresses on an average 1,500 queries each month and 18,000 per year, saving HR and employees valuable time, thus allowing HR teams to focus on strategic initiatives.

The new brand website with experiential layout provides a consistent omni-channel experience with video and images led design. Microservices architecture through ease of navigation and integration with transaction systems provides comprehensive functionality. Unique page designs with rich content help enable seamless user experience.

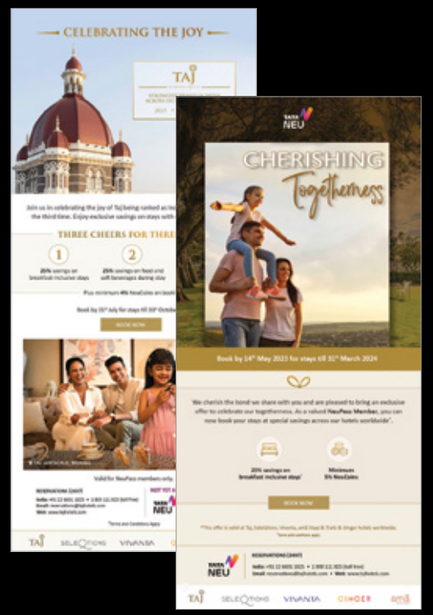
Umaid Bhawan Palace, Jodhpur

Connecting Brands, Rewarding Loyalty

Taj InnerCircle programme, one of the most rewarding and awarded loyalty programmes, has migrated into Tata Neu, an exciting platform that brings together multiple Tata brands into one powerful app. We leverage this platform's extensive reach to enhance our digital footprint, cater to evolving customer preferences, and reward our loyal members with exceptional privileges and savings, allowing them to Earn & Redeem across multiple brands.

By leveraging our strengthened digital footprint, we have achieved consistent business growth, reflecting a clear customer preference for managing their entire journey — from booking to transaction—autonomously. Our focus on enhancing the customer experience through seamless digital interactions has been pivotal in this success. The NeuPass loyalty program has been a key driver of this remarkable growth, perfectly aligning with our aspirational vision outlined in Ahvaan 2025

One of the key indicators of our success is the remarkable expansion of the member base, which has grown nearly threefold since the program's inception. This substantial increase has made a significant contribution to overall revenues, establishing the NeuPass program as a crucial revenue driver. Tata Neu's brand visibility has greatly improved, now engaging over 80 million NeuPass members.



The robust growth in our member base has not only increased our revenue but also strengthened customer loyalty and retention, ensuring long-term engagement with our brand. The expanded member base allows us to implement more personalized marketing strategies, tailoring offers and experiences to meet the unique preferences of our customers, further driving revenue.

Collaborative Marketing Support across Tata Neu and IHCL Channels

We leverage Tata Neu and a range of digital marketing channels to provide comprehensive integrated marketing support.

The native journey of our customers has been meticulously mapped to ensure a seamless and intuitive experience from the moment they join the NeuPass program. Every touchpoint is crafted to provide value, from easy enrollment processes to instant access to rewards. By leveraging advanced data analytics, we understand our customers' preferences and behavior, enabling us to deliver tailored offers and experiences that enhance their journey.

Our member campaigns are meticulously crafted to engage and delight our NeuPass members, leveraging a multi-channel approach to ensure maximum reach and impact. Through a combination of digital platforms, social media, email marketing, and in-app notifications, we deliver compelling loyalty-related campaigns that highlight the exclusive benefits and rewards available to our members.

Celebrating the joy of being a NeuPass member, we have continually enhanced the rewards and benefits offered through the program. Members enjoy an array of exclusive privileges, including priority bookings, special discounts, and access to unique events and experiences. These initiatives have significantly strengthened customer loyalty and increased the frequency of their interactions with us, fostering a more connected and committed member base.

Total loyalty led revenue
₹3,450 crores
+36% Growth vs. FY 2022-23

Loyalty contribution to enterprise revenue

Mn
Total Members

~14+ lakhs
Transactions

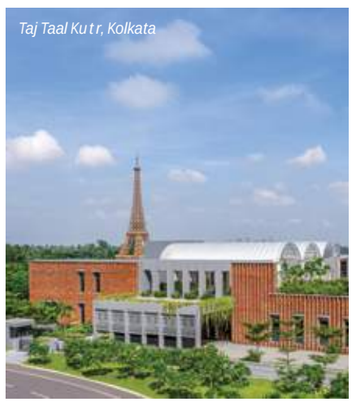
A Powerhouse of Brands

IHCL's growth story is deeply intertwined with its strong brand strategy, fuelling sustainable and consistent expansion. Powered by Ahvaan 2025 and its thrust on a re-imagined brandscape, we continue to propel our brands to touch new heights of success.

We are strategically expanding our new and re-imagined businesses, with their unique value propositions under distinctive labels. This includes the nationwide expansion of Ginger Hotels, extending across all major districts. Ginger Hotels, positioned as a value brand, will spearhead IHCL's new business growth, underlining the Company's commitment to a re-imagined, diversified and expansive portfolio.

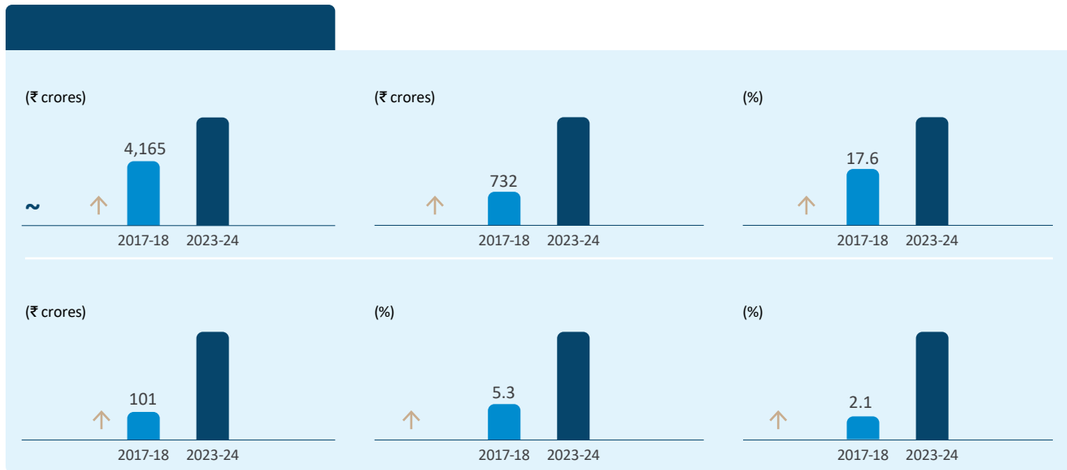
Qmin – our F&B jewel, The Chambers – our premium exclusive club, and amã Stays & Trails – our offering of private and exclusive homestays have exhibited record-breaking performance. TajSATS – our airline catering division – is projected to achieve an estimated revenue of ₹1,000 crores in FY 2024-25.

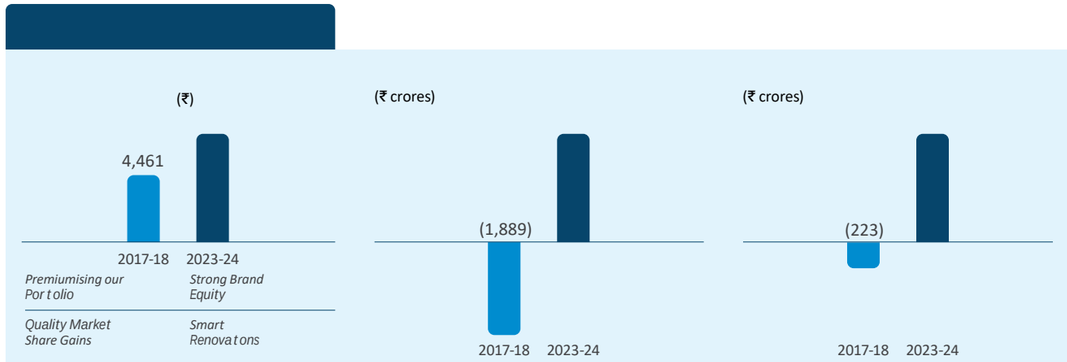
Note: As on April 30, 2024


Taj Taal Kutr, Kolkata

Taj The Trees, Mumbai

Ginger Mumbai Airport





Note: Rounded-off values. As on March 31, 2024

TAJ	
VIVANTA SELEQTIONS	
GINGER	
TAJ sats	

* Rounded off values | Total includes revenue from all other brands and business verticals

TAJ

120 YEARS

A TIMELESS LEGACY OF EXCELLENCE

Our iconic brand Taj has long been heralded as a symbol of India's rich cultural heritage, offering guests unforgettable experiences in an iconic setting and the best of Indian hospitality.

In its 120 years, 'Taj' has etched its name in the annals of history, having shaped the evolution of the hospitality industry in India, and setting benchmarks through bespoke luxury, impeccable service, and attention to detail.

The Taj Mahal Palace, Mumbai, is where this exalting journey began. Founded by Jamsetji Tata in 1903, who wanted an Indian hotel to rival the best in the world, this landmark structure has since defined Mumbai's skyline. The Taj, as it is fondly called, has woven itself into the cultural fabric of the city, offering exclusivity and a taste of the best India has to offer to dignitaries, celebrities, and travellers from all around the world.

TAJ

120 YEARS

CELEBRATING EXCELLENCE

THE TAJ MAHAL PALACE
MUMBAI

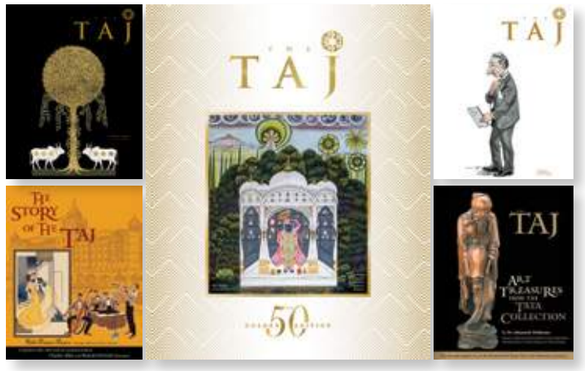
TATA

GOLDEN 50 VOL EDITION

'THE TAJ' MAGAZINE

'The Taj' Magazine, the award-winning publication of IHCL, released its Golden Edition marking 50 years of portraying the best of India in its pages. The magazine is celebrated for its exceptional content, imagery, and diverse contributions from renowned authors, critics, and personalities from the world of art and cinema.

The bi-annual publication covers a wide range of subjects – from travel, food, lifestyle to art, films, and culture. Today, the magazine has evolved into an iconic magazine and a collector's item.



TAJ: INDIA'S STRONGEST BRAND FOR THE THIRD TIME

Taj was ranked once again as India's Strongest Brand in 2023, for the second year running and thrice in the last four years (2023, 2022, and 2020). In 2021, we were ranked as India's 2nd Strongest Brand. Taj was also ranked as the World's Strongest Hotel Brand for two consecutive years (2021 and 2022) and the 4th strongest hotel brand globally in 2023.

According to Brand Finance, the world's leading independent brand valuation consultancy, Taj achieved a brand strength index (BSI) score of 89.4 out of 100, a growth of 0.5% over the previous year and a corresponding elite AAA brand strength rating based on factors such as marketing investment, familiarity, loyalty, staff satisfaction and corporate reputation.

VIVANTA

Deeply Contemporary in Spirit

Vivanta Ahmedabad, SG Highway

A brand for the young, contemporary achievers, who stand apart without being a rebel, Vivanta celebrates people with individuality, dreamers and doers. Vivacious, provocative and unswervingly self-assured, Vivanta never doubts that it is at the centre of attention.

Like our guests, Vivanta is always seeking new ways of doing things. It creates a world where every day is extraordinary, and every stay is an adventure.

A BEACON OF STYLE AND PANACHE

Targeting new age business and leisure travellers, Vivanta strategically employs management contracts and ownership arrangements across city and resort destinations. In FY 2023-24, we signed 11 hotels and opened 3 hotels. With a focus on delivering upscale experiences, its properties provide spacious accommodation, versatile F&B options and comprehensive MICE facilities.

Vivanta is also strategically expanding into Tier II and Tier III cities, capitalising on their enormous market potential. By extending its upscale offerings to these emerging destinations, Vivanta aims to cater to the evolving preferences of travellers seeking contemporary experiences beyond metropolitan hubs.

IHCL in Jammu with the launch of
Vivanta Jammu, City Centre

Inaugurated
Vivanta Chitwan, Bharatpur in Nepal

Opened
Vivanta Hotel in Tawang, Arunachal Pradesh

SELEQTIONS

Curating Experiences with Hyperlocal Flavour

WOW Crest, Indore – IHCL SeleQtons

Uniting a family of distinctive, one-of-a-kind hotels, SeleQtions promises indelible and immersive stays accented by experiences that could not be had elsewhere. Imagined for travellers seeking stays that are immersive, rooted in the locale and tell an inimitable narrative, we enable them to embark on a journey of exploration and discover experiences they have never had before.

From façade to decor, interiors to identity, service to cuisine, every element tells a story emerging from the uniqueness of the property.

CRAFTING A NEW STORY

With 10 new signings and six openings, the SeleQtions portfolio now constitutes 39 hotels, covering the length and breadth of the nation. The brand enables us to capitalise on the growing trend of leisure travel, unlock the tourism potential of niche locations and expand travel itineraries to new destinations. SeleQtions has rapidly expanded presence through strategic ventures and is building on the tourism potential of several upcoming Tier II and Tier III markets.

Opened
Gorbandh Palace in Jaisalmer
Marks the 200th operational hotel milestone for IHCL

Marked debut in Indore with
WOW Crest
Tapping into the potential of distant and off-beat locations in remote cities

Inaugurated
Ekanté Bliss
in the temple city of Tirupati, offering many tourist attractions

GINGER

SIMPLY BETTER!

Ginger Mumbai, Airport

Having pioneered the midscale segment in the domestic hospitality landscape more than two decades ago, Ginger continues our pioneering trend by further revolutionising this space by driving the lifestyle transformation of the brand and introducing large-format hotels.

Ginger's upgraded Lean Luxe design and service philosophy, which adopts a lifestyle approach, offers re-imagined spaces that blur the lines between work and play, and allow a seamless interplay of contrasts. Vibrant, contemporary, global as well as local, a transformed Ginger creates experiences that are quirky, intuitive and smart while continuing to prioritise convenience and comfort. Tailored for aspirational, experience-seeking, new-age travellers, complemented with F&B options that include Qmin's delectable fare, meeting rooms for MICE facilities, and wellness amenities, the brand caters to the needs of both business and leisure travel.

Brand Revenue

Brand EBITDAR

EBITDA Margin

★★★★½

The lean luxe transformation has helped the legal entity (Roots Corporation Limited) operating Ginger hotels showcase 22% growth y-o-y, ₹373 crores in revenue and ₹55 crores in PBT, delivering best-ever PBT margins of 15%.

The launch of the 371-key flagship Ginger Mumbai, Airport saw the hotel deliver strong financial performance. It was PBT positive every month, despite being operational only since mid-November 2023 and witnessing a gradual ramp-up in inventory, going up to 371 keys only by February. The hotel's prime location offers easy access to business locales such as the Bandra Kurla Complex, key exhibition centres, and major tourist attractions in Juhu and Bandra.

FY 2023-24 PERFORMANCE

Revenue

47%

EBITDA Margin

ARR

65

325

^ Including pipeline as on April 30, 2024

MORE ROOM FOR GROWTH

Leveraging India's expanding infrastructure, we strategically choose locations that are close to business hubs or tourist attractions, thus tapping into the enormous opportunities offered by the midscale segment.

Ginger Ahmedabad, Changodar

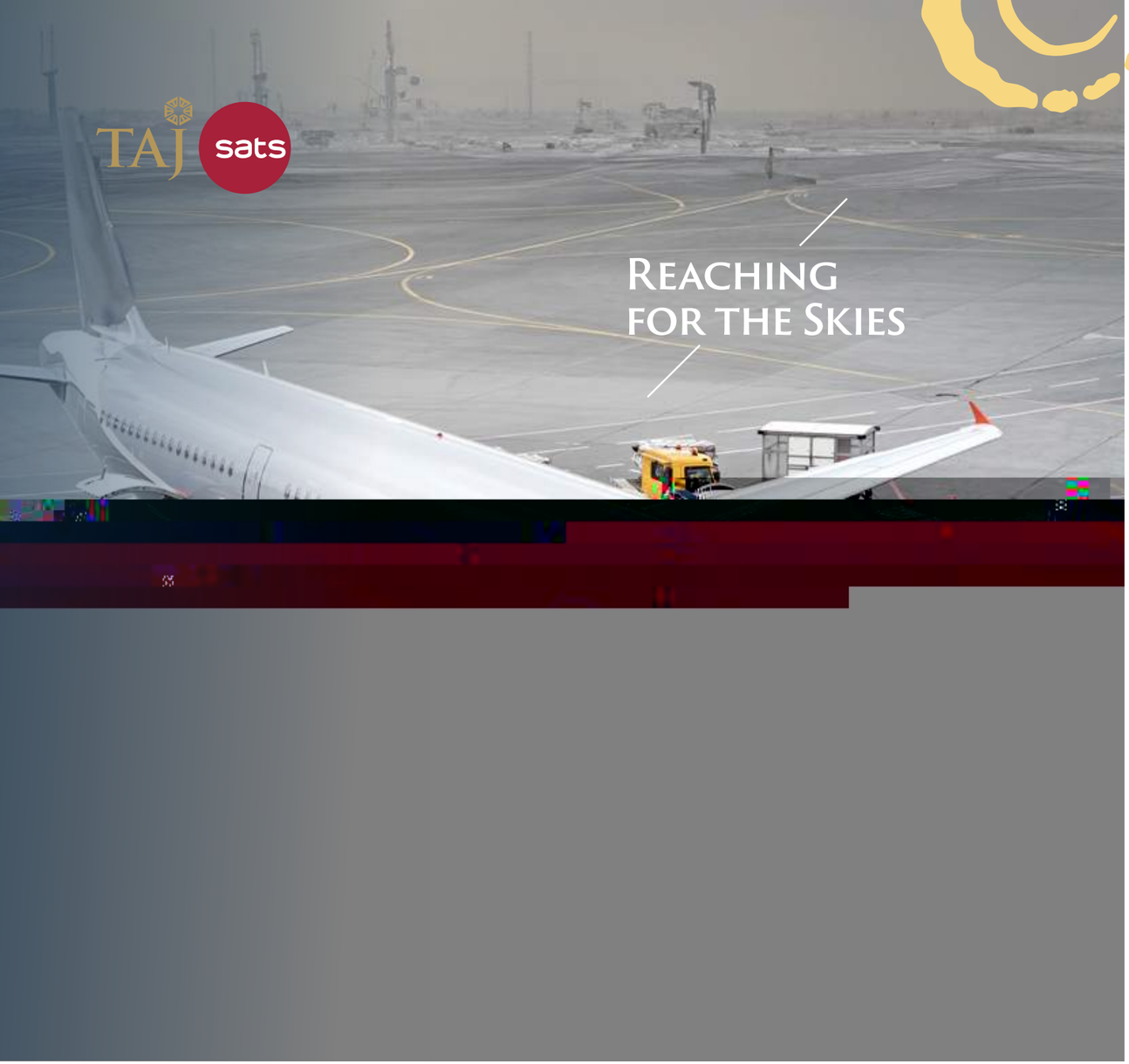
Ginger Noida, Sector 133

Ginger Durgapur, Rajbandh

Ginger Mumbai, Airport

Ginger Gangtok, Bojoghari

Ginger Kochi, MG Road



Reaching for the Skies

Anticipating an exponential growth in business, fuelled by rising international flights and expansion in the domestic aviation industry, TajSATS is seizing the opportunity to elevate the in-flight dining experience.

TajSATS, India's leading airline catering provider, partners with over 40 domestic and international airlines, serving 1,50,000+ meals across 1,000+ flights daily. With eight kitchens already operational, the addition of a ninth kitchen this year will further strengthen our global culinary presence.

PLANS TO CONTINUE FLYING HIGH

TajSATS continues to set the pace of the airline catering industry, maintaining a dominant market share, which reached 60% in FY 2023-24.

In addition to enhancing its aviation catering business, TajSATS is diversifying into institutional catering to corporate houses, sports events, healthcare institutions and to QSR chains to fuel the growth plans.

Inaugurated with a capacity of 20,000 meals

Opened in May 2024

Signed, slated to open in FY 2024-25

Flight Kitchen, MOPA

Qmin
qurated quality quisine

QURATED QUALITY QUISINE

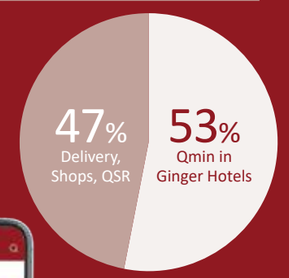
The Qmin brand, IHCL's extensive digital food delivery platform present across 27 cities, is now a multi-format F&B brand offering seamless food delivery and highest standard of service. The Qmin App allows customers to savour a wide variety of authentic culinary delights from the comfort of their home. Ranging from comfort food, multi-cuisine menus to corporate celebrations, the Qmin App presents a whole bunch of culinary options to its customers.

Qmin Celebrations offers specially curated meals for bulk orders nationwide - popular among both corporate and social clients. This unique service by a hospitality brand has successfully catered a curated menu to over 2,000 guests across multiple Indian cities, utilising IHCL's extensive network of hotels.

Qmin features dynamic eateries at Ginger Hotels, the 'Qmin on the Move', as well as its lifestyle gourmet store concept – Qmin Shop and the Qmin Food Truck, offering an invitation to experience relaxing vibes, vibrant atmosphere, global flavours, and much more.

A PERFECT BLEND

The Qmin brand achieved asset-light growth in FY 2023-24 by focusing on integrating Qmin within Ginger in , establishing strategic alliances and enhancing delivery through both online and offline channels to secure profitable growth.



amã
STAYS & TRAILS

Authentic Homely Charm

Sholamallay Bungalow, Munnar - amã Stays & Trails

Offering an escape to unique and off-beat Indian destinations, amã Stays & Trails caters to the growing demand for experiential travel. Guests can seek an immersive experience and a taste of authentic local cuisine at our collection of historic havelis, heritage villas, colonial houses, plantation bungalows and charming residences for private stays. These properties are situated in idyllic locations, with each bungalow located near an IHCL hotel in the region, thereby ensuring guests safe and personalised service.

CREATING THAT PERFECT HAVEN

amã Stays & Trails has been on an accelerated pace of growth with 103 signings and 40 bungalow openings in FY 2023-24, achieving the milestone of 200+ bungalows in its portfolio of unique properties in pristine locations. We marked the 100th bungalow in operation with the opening of Whispering Pines in Bhimtal, Uttarakhand. Having begun with just nine heritage bungalows, the portfolio has grown to 200 bungalows across 15 states, with 100 under development.

(Including pipeline)

DEEPENING PRESENCE IN KEY MARKETS

GOA

RAJASTHAN

KERALA

UTTARAKHAND

MAHARASHTRA

The Chambers, Taj Mahal Delhi

The Chambers

A Haven of Unparalleled Refinement

Nestled within iconic Taj Hotels, The Chambers beckons its members – a circle of accomplished, acclaimed achievers - to a world of refined exclusivity. More than being India's premier business club, it is a legacy – a haven crafted for those who have scaled the heights of success, and yearn for a space that transcends the ordinary.

Through its journey of over four decades, The Chambers has created a niche with its exemplary service standards and repertoire of privileges that are designed keeping in mind the uber-luxe, globe-trotting lifestyle of its discerning members. With the opening of its newest outpost at Taj West End, Bengaluru, The Chambers is now present across eight destinations, including Dubai and London, and is slated for future expansion.

In FY 2023-24, we added 269 Global Members and garnered membership fees of ₹82.3 crores, in addition to revenue from hotel services utilised by members. The Chambers plays a pivotal role in driving profitability and brand equity by focusing on exclusivity, great product, strong service and exceptional member experiences. We also introduced The Chambers 3.0 Customer Value Proposition (CVP), elevating service standards and member offerings to a new high.

The English Patient

F&B

Innovating Culinary Traditions with Authentic Taste

Woven from the finest threads of culinary heritage, masterful techniques and an ambience that stirs the soul, every dining experience at IHCL is a symphony for the senses. From the delicate dance of Portuguese sauces to the robust heartiness of Italian fare, from the vibrant spice symphony of Pan-Asian delights to the wholesome flavours of Indian cuisines, every presentation whispers stories of culinary mastery, authentic traditions and a touch of contemporary flair.

BOMBAY BRASSERIE

NOW IN SINGAPORE

Marking the brand's fourth global outpost after London, Cape Town and Dubai, Bombay Brasserie at Singapore is also IHCL's first standalone restaurant at an international destination. Located in the heart of Singapore at the South Beach, Bombay Brasserie presents a seamless blend of rich flavours of Indian and continental cuisines within the elegant ambience of a Parisian brasserie.

CAPTAIN'S CELLAR

A MODERN TWIST ON TAPAS AND WINE

A novel wine lounge concept, Captain's Cellar blends the charm of traditional wine cellars with contemporary flair. Inspired by the legacy of Captain's Cabin at Taj Mahal, New Delhi, this neo-classic lounge offers a sophisticated journey through an extensive selection of global and domestic wines, complemented by an array of tapas that re-imagine authentic recipes with modern twists.

LOYA

JOURNEY THROUGH THE HEART OF NORTH

Loya, our Indian-concept restaurant, celebrates the rich culinary traditions of North India. Capturing flavours from the Himalayas to Punjab and beyond, Loya offers a menu filled with authentic recipes and heirloom ingredients, emphasising traditional cooking techniques like dhungar and baghar. This gastronomic journey is complemented by a creative beverage menu and vibrant cultural experiences, solidifying Loya's place in our distinguished F&B portfolio.

SOULINAIRE
BEYOND THE CULINARY

GOURMET FINESSE ROOTED IN CULINARY EXPERTISE

A one-of-a-kind luxury food and beverage concept, Soulinaire offers location agnostic gourmet catering, blending culinary artistry with elegance. Featuring cuisines inspired by our renowned restaurants, it caters to a diverse range of events – from tasteful soirees to opulent affairs – delivering contemporary and global menus tailored to individual preferences.

With our greenfield projects in Lakshadweep and new signings in Ekta Nagar, Gujarat, we are set to offer exceptional experiences to travellers while supporting the government's mission to showcase India's diverse heritage and natural beauty on the global stage. The intent is to boost local economies through tourism in alignment with IHCL's vision of developing iconic destinations in a sustainable manner.

IHCL SETS FOOT IN LAKSHADWEEP

IHCL has signed up for two Taj-branded resorts in the picturesque islands of Suheli and Kadmat in Lakshadweep. These greenfield projects are slated to open their doors in 2026. With an emphasis on sustainability, the developments in Lakshadweep are designed to leave minimal footprint in the island country – protecting its delicate ecosystem while giving tourists the chance to explore its sun-drenched beaches and exotic beauty.

Suheli, characterised by its unique ring-shaped formation and vibrant marine life, will host the Taj at Suheli featuring 70 rooms, including 15 beach villas and 55 water villas. Kadmat Island, or Cardamom Island, known for its expansive lagoon and status as a marine protected area, will see the development of the Taj Hotel at Kadmat with 110 rooms, comprising 75 beach villas and 35 water villas. The launch of these world-class Taj resorts is expected to draw both international and domestic tourists to Lakshadweep's pristine beaches and vibrant coral reefs.

LAKSHADWEEP

EXPANDING OUR PRESENCE IN GUJARAT

The addition of two new hotels in Ekta Nagar, Gujarat has allowed us the privilege to share the vision of developing a world-class destination in Ekta Nagar. In partnership with Sardar Sarovar Narmada Nigam Ltd. (SSNNL), these properties are poised to enhance the travel experience in what is anticipated to become a premier tourism destination in the country.

The properties, a 125-room Vivanta and a 150-room Ginger, are strategically located a short drive away from the iconic Statue of Unity. Scheduled to open in 2025, these hotels will offer extensive dining and recreational facilities, with the Vivanta featuring conferencing and wellness amenities to cater to both business and leisure travellers.

EKTA NAGAR

Leading the Way to Sustainable Hospitality

Staying true to our century-old legacy of leading by example and placing community at the heart of everything we do, we launched the Paathya framework in 2022. The framework is the result of a comprehensive evaluation of global megatrends, sectoral and material issues, leadership insights, business purpose and strategy. It reflects our commitment to preserving the natural environment and protecting the communities that are integral to building a sustainable hospitality industry.

PILLARS OF PAATHYA

Anchored to the Tata Group's Aalingana goals and the United Nations' Sustainable Development Goals, we identified six pillars of action with focused sub-themes and commitments by 2030 under Paathya. We have made significant progress under each of those pillars, and have leveraged the learnings to implement and scale Group-wide initiatives.

PROMOTE

PG 62 ▸

- Renewable Energy Usage
- Energy Efficiency
- Green House Gases (GHG) Emission

- Water and Wastewater Management
- Waste Management and Circular Economy
- Sustainability Certifications (Green Buildings, EarthCheck)

PROMISE

PG 72 ▸

- Health & Safety (H&S) of Employees and Guests
- Health & Safety (H&S) Policy
- Occupational H&S Trainings
- Disaster Preparedness and Response

- Talent Management
- Employee Engagement
- Training & Development
- Diversity and Inclusion
- Human Rights
- Succession Planning

- Community Development Programmes
- CSR Partnerships

PARTNER

PG 86 ▸

- Adherence to Supplier Code of Conduct
- Supplier Assessment
- Integration of Sustainability in Supply Chain

- Domestic Sourcing

PROGRESS

PG 90 ▸

- Profitability
- Magnitude of Physical Assets
- Sustainable Finance

- ESG Data Management

PRESERVE

PG 92 ▸

- Conservation and Promotion of Intangible Cultural Heritage
- Supporting Heritage Sites

PRUDENT

PG 96 ▸

- Sustainability Governance and Review Mechanisms
- Board Oversight on ESG Agenda
- Internal and External Communication on ESG

- Cybersecurity Policy and Standards
- Customer Data Protection

PROMOTE ENVIRONMENTAL STEWARDSHIP

e

Running on green energy with hotels operating with

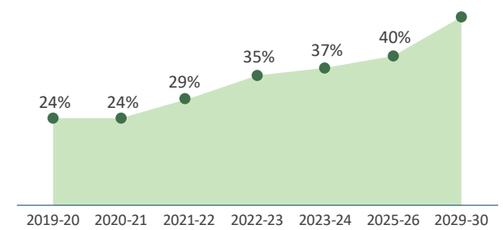
EV charging stations installed across in India

With in-house bottling plants to eliminate single-use plastic

CLIMATE CHANGE, ENERGY AND EMISSIONS

We have co-opted the use of renewable energy from both wind and solar energy sources at several properties, having increased renewable energy capacity either through one-time investments or as opex projects. We also buy green energy and implement energy efficiency projects to improve cost and ensure greater reliability of supply.

TARGET	
	En t re Por t olio *IHCL owned hotels*



In FY 2023-24, seven of our portfolio hotels operated with 100% green energy, with a total of 43 hotels powered by renewable energy.

OPERATIONALISING MALDIVES' LARGEST FLOATING SOLAR PARK

In FY 2023-24, Taj Exotica Resort & Spa, Maldives, in collaboration with Swimsol, the global leader in offshore marine photovoltaics, operationalised the Maldives' largest floating solar park. With a capacity of 1,080 kWp, this Solar Sea system sets a new standard for renewable energy initiatives in the region.

eq

to reduce emissions and increase the infrastructure's energy efficiency. Apart from installing LED fixtures, heat pumps, and air conditioning units, we use electrical and LPG appliances to reduce our carbon footprint. We are working towards the SBTi validation of our Net Zero goals, and have been since getting closer to achieving our sustainability aspirations.

TARGET

eq

At we have on all transformers to deal with the problem of harmonics caused by varying frequencies. This helps us cut down on our carbon footprint, save energy and cost, and prevent frequent failures of electrical and electronic equipment.

a study has been conducted across 20 properties where we launched programmes to optimise demand flow, implement computerised energy management, upgrade cooling towers, HVAC motors and fans, and install an automatic tube cleaning system for chillers. This initiative saved approximately of energy in FY 2023-24, equivalent to reducing

With 343 installed EV charging stations across 146 locations in India, our latest initiative involves installing a Given that the number of EV stations in Nepal is significantly low, this initiative, along with the awareness generated, marks our first step towards developing EV infrastructure in Nepal.

In a concerted effort, 35 of our hotels identified ways to reduce fossil fuel usage, including replacing steam laundry machines with electrical ones. Implemented in a phased manner in this resulted in a reduction of 50 MT of CO_2 emissions in FY 2023-24, positively impacting the environment.

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Taj Exo

SUSTAINABLE OPERATIONS

We have aligned with globally recognised sustainability standards in water management and wastewater reduction and reuse. We are conducting water risk assessments across our hotels, and optimising sewage and effluent treatment plants. Rainwater harvesting is also bolstering our sustainable water management efforts.

TARGET	
	En tre Por t olio *IHCL owned hotels*

Currently, 48% of our total wastewater is recycled. Hotels in high water stress areas have a structured mitigation plan. Water risk assessments were completed in 53 hotels, and the implementation of the recommendations will further decrease our net water usage.

With the annual average rainfall of 400 mm at Udaipur and the catchment area of 7,711 sq. metres of the Palace, Taj Lake Palace recycles and yields approximately 2,700 kilo liters of water annually back to nature. The beautiful Lilypond in the centre of the premises is re-designed to collect rain water and refurbished to play a major role for our environmental stewardship efforts apart from adding to the beauty of the place which is also used as a unique dining venue.

As Jodhpur is a dry region, rain water harvesting at was thought of when the palace was built in 1943. Storm water channels were built around the palace periphery to collect rain water. On an average, 1,05,000 KL is harvested during monsoon season by the efforts of the Umaid Bhawan Palace Team through adopting the lake and undertaking necessary cleaning, repair and maintenance as and when required. The current designing of the storm water channels results in abundant collection of rain water and acts as natural water recharge to ground throughout the year.

We are eliminating single-use plastics, especially in F&B areas, introducing glass water-bottling plants, implementing biodegradable packaging and eco-friendly substitutes. We are also using waste composters across hotels to manage organic waste.

TARGET	

Currently 40 IHCL Hotels in and have in-house bottling plants to eliminate plastic use. These plants operate fully automated systems, filtering, purifying, and packaging drinking water in customised glass bottles. Adhering to FSSAI standards, these facilities undertake water treatment, bottle washing, filling, capping, paper sealing, and testing.

MAKING OUR HOTELS SINGLE-USE PLASTIC FREE

We have adopted several initiatives geared towards eradicating single-use plastic in our hotels. Organic waste is also being managed effectively by switching to glass water bottles, wooden bathroom amenities and eco-friendly items such as paper, wooden key cards, bio-compostable garbage bags.

CIRCULARITY: SOAP FOR HOPE

We reprocess the used soaps from our hotels using an innovative but simple cold-press method. The cold-press method makes 120-gram soap bars or 500-gram soap bars in under 10 minutes. The method does not need electrical energy or running water, which is scarce in the slums or in some of the villages. The new soap is then distributed locally, or transported to communities in need, thereby eliminating waste, improving hygiene and creating new jobs. There are seven pickup hubs in India.

PROMOTE | ENVIRONMENTAL STEWARDSHIP

Our hotels are dedicated to preserving wildlife. We prioritise conservation through habitat restoration and species protection. We also partner with local communities and stakeholders to ensure the long-term viability of biodiversity hotspots.

Partnering with WWF to promote conservation awareness during Taj Safaris, which runs India's first and only luxury wildlife circuit in Madhya Pradesh, with a presence across the Bandhavgarh, Kanha, Panna and Pench national parks

Taj Exotica Resort & Spa, Andamans, planted over 2,000 indigenous trees and 2,500 mangrove saplings across 16.5 acres, restoring Natural habitats

Taj Exotica Resort & Spa, Maldives, supports a decade-long coral reef restoration project, nurturing over 10,000 healthy planted corals, thus fostering a thriving marine ecosystem

Engaged in the #BeatPlasticPollution initiative during Tata Sustainability Month, focused on reducing plastic usage and organising beach cleanup drives

Orchestrated a sapling planting initiative as part of the Taj Swagat Induction programme

Revitalised greenery at The Gateway Hotel, Ambad, by rescuing and restoring Peepul trees from unfavourable environments and replanting 23 saplings this year

Installed a green wall adorned with vegetation to actively absorb airborne pollutants and improve air quality at the Taj Exotica Resort and Spa, The Palm, Dubai

Protecting and preserving peacocks at Taj Madurai property

Transformed an unused CIDCO plot into a flourishing garden with fruit and flower-bearing trees, a butterfly zone and a miniature organic farm at The Gateway Hotel, Ambad

Organised a walkathon and cyclathon to promote eco-conscious transportation at Taj Mahal, Lucknow

WHERE SUSTAINABILITY BLENDS SEAMLESSLY WITH LUXURY

Nestled in Madikeri's lush hills, Taj Madikeri Resort & Spa epitomises sustainable luxury. Villa exteriors, crafted from hand-pressed mud bricks and locally sourced laterite soil paint, reflect traditional construction methods.

Taj Madikeri Resort & Spa, Coorg

Guests are enticed by a man-made lake brimming with wildlife, an amphibian study centre, and a butterfly garden. The resort also boasts an in-house museum, coffee plantation, and serves homegrown Kodava cuisine. Guided nature trails unveil hidden treasures, fostering a deep connection with nature.

GAINING RECOGNITION FOR SUSTAINABILITY EXCELLENCE

Sustainability certifications like EarthCheck and LEED signify the hospitality industry's dedication to environmental responsibility and operational excellence. Taj Palace, New Delhi, achieved LEED Platinum certification in FY 2023-24. These certifications offer frameworks for reducing environmental impact, promoting efficient operations, and fostering sustainable practices.

Taj Mahal, New Delhi

LEED

LEED Platinum Certified

Taj Palace, New Delhi

- ₹2 crores invested
- Onboarded 10 new hotels in FY 2023-24, totalling 88 EarthCheck certified hotels out of 105 eligible hotels
- 59 Hotels are EarthCheck Platinum certified

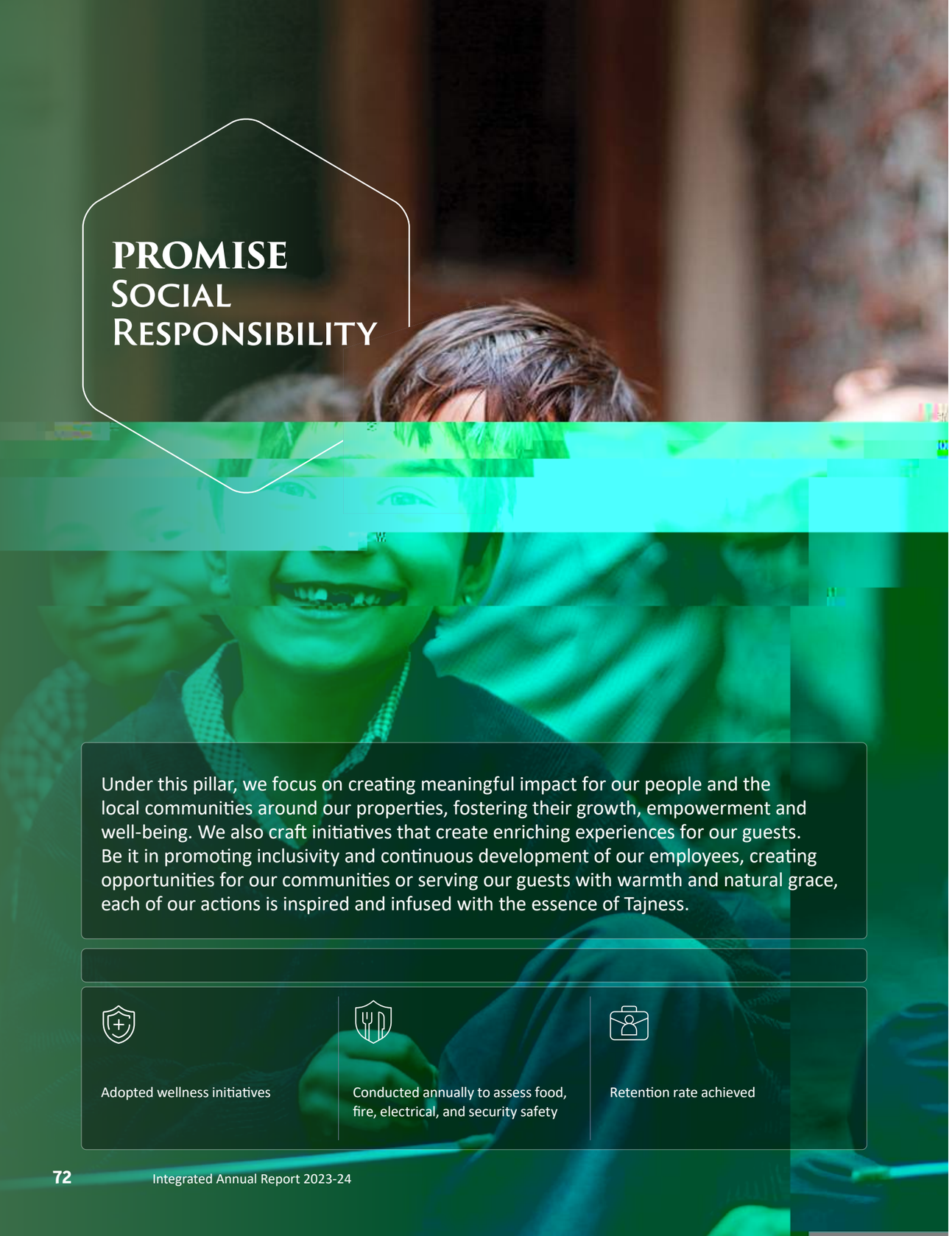
TARGET	

EARTHCHECK

Certified

Certified

Ginger Mumbai Andheri (MIDC)



PROMISE SOCIAL RESPONSIBILITY

Under this pillar, we focus on creating meaningful impact for our people and the local communities around our properties, fostering their growth, empowerment and well-being. We also craft initiatives that create enriching experiences for our guests. Be it in promoting inclusivity and continuous development of our employees, creating opportunities for our communities or serving our guests with warmth and natural grace, each of our actions is inspired and infused with the essence of Tajness.

Adopted wellness initiatives

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

Retention rate achieved

HEALTH AND SAFETY

At IHCL, the well-being of our employees, guests, and stakeholders is our topmost priority. We adhere to institutionalised health, safety, and security policies, while complying with both national and international guidelines, maintaining the highest standards in relation to them. IHCL prioritises health and safety through a comprehensive programme aligned with the revised Tata Business Excellence Model (TBEM) FY 2022-23 and Tata Group Safety Beliefs.

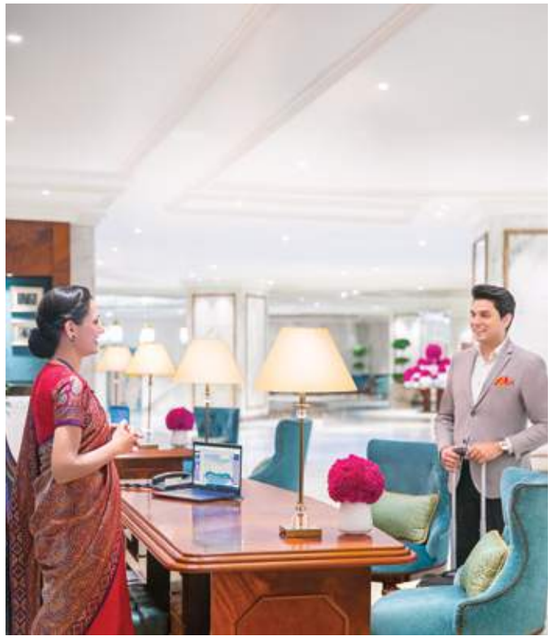
It covers various aspects of safety and health management, including leadership and accountability, hazard identification and risk assessment, compliance assurance, design and operational control, competency development, communication and consultation, incident reporting and investigation, asset management, management of change, contractor safety, emergency preparedness and crisis management, document control and record management, and performance measurement and review.

We have implemented vehicle safety guidelines for road safety, and contractor safety standards which are applicable for third-party providers. Both freshers and employees undergo training in our safety training module. A robust health and safety management system exists in all our hotels. The Head of Safety and Security continuously evaluates and reviews our safety protocols to ensure that the highest standards of protection are maintained for everyone involved.

FY 2023-24 saw a 47% y-o-y increase in safety training conducted and a 54% y-o-y rise in participants engaged in these crucial sessions.

IHCL is committed to maintaining the highest safety standards through proactive risk management and preventive maintenance. We conduct thorough risk assessments to identify potential hazards in our facilities and assets. The Hotel Safety Committee regularly assesses risks, leading to strategic incident management and continuous improvement in safety practices. This includes evaluating risks, and implementing targeted mitigation measures such as putting in place safety systems, engineering controls, process modifications, protective equipment, and emergency plans.

We undertake real time monitoring of our facilities and assets as well as evaluate our performance against established metrics to ensure reliability and compliance with safety standards. Furthermore, we oversee assets from acquisition to disposal through a life cycle management approach. This proactive approach safeguards the well-being of employees, guests, and stakeholders while maintaining the integrity and functionality of IHCL's infrastructure.



PROMISE | SOCIAL RESPONSIBILITY

We take utmost care to ensure that only safe and quality food is served at our properties. Our Food Safety Management team, led by managers and chefs, oversees safety standards. Microbiologists are engaged to provide expert guidance for continual improvement. Unit-level teams report to the Corporate Safety Advisory Committee, ensuring a holistic approach to food safety.

We employ critical control points, pre-requisite programmes and operational pre-requisite programmes to mitigate food safety risks, encompassing everything from raw material reception to final food service. These measures are tailored to each hotel's specific operational needs and are complemented by enterprise-level controls for high-risk factors. Additionally, we partner with certified third-party agencies to validate our employees' safety competencies.

We further ensure food production safety by assigning specific zones to our personnel, mitigating contamination risks. The annual Taj Positive Assurance Model (TPAM) audit, our internal audit process, rigorously assesses food, fire, electrical, and security safety, incorporating risk controls and ensuring legal compliance. Adherence to FSSAI regulations is strict, with updates swiftly communicated across properties to align with the latest food safety standards.

During the design phase, IHCL prioritises safety, integrating it into the planning process. This involves careful consideration of factors such as building layout, emergency exits, and fire safety measures. We consult with expert architects and engineers to embed safety into every aspect of architectural and engineering designs. Furthermore, we strictly adhere to safety and health regulations throughout the process.

During emergencies, the IHCL Business Continuity and Disaster Response Plan, based on the Tata Disaster Response Guidelines, ensure critical operations remain uninterrupted and the safety of guests and employees is accorded top priority. Detailed plans for critical functions and identification of trained personnel are based on threat analysis, risk assessment, and strategy for resource allocation. Emergency procedures cover immediate response actions, evacuation, and communication protocols. Procedures for damage assessment, restoration, and property recovery also form part of the comprehensive preparedness.

IHCL is committed to providing associates with a happy environment where they can grow and be their 'best selves'. To ensure the same, we recognise that our associate's overall wellness is an imperative. This year, formalising our Holistic Wellness Framework, we further strengthened it through the brand – 'WELLWEING'.

The WELLWEING brand places - the people of IHCL, at the very centre of the organisation's wellness agenda. The hues of green and yellow remind us to draw our energy from Mother Earth. , for is at the core of the logo connecting two vital elements – and , which stands for health, vitality and growth.

- Employee Assistance Programme (EAP)
- Education webinars
- Financial wellness helpdesk

- Wellness Crusaders Programme
- Building psychological capital

- Mindfulness programmes
- Tribes and Care Circles
- Fitness Challenges
- Food Charter
- Happy Place

Our J Wellness Circle promotes various mindfulness activities and events targeted at improving the well-being of our associates, customers and communities.

Caféteria activations I Pottery I Painting I Gardening I Yoga

At schools and orphanages, old-age homes, special needs homes

Yoga I Mindfulness I Nature trails I Cycling I Dhoop Ritual I Ganga Aarti

HUMAN CAPITAL

Our associates serve as our greatest ambassadors, assisting us in establishing enduring relationships with both our guests and partners in the ecosystem.

We recognise the importance of aligning our systems and

PROMISE | SOCIAL RESPONSIBILITY

At IHCL, we are committed to fostering a culture of continuous learning and growth for our valued employees. Our people management strategy emphasises continuous learning opportunities for advancement and preparedness towards the future.

To support our expanding organisation, we have streamlined our L&D function for increased efficiency. Our training initiatives are tailored to specific needs that are aligned with the organisation's strategy. These also consider stakeholder feedback, competency mapping and data driven training needs assessment. The Corporate and Hotel training calendars are curated to address core identified themes.

IHCL boasts a strategically placed network of Learning and Development (L&D) hubs throughout the country. These L&D hubs are specifically designed to address the unique training needs of their designated areas and are responsible for implementing area-specific strategic and tactical training initiatives. This includes supporting new hotel openings, as well as delivering customised training solutions to address specific needs. Training on brand standards, skill certifications and behavioural aspects form an important part of the hotel's skill development agenda.

Training sessions are conducted utilising a hybrid model, which incorporates both virtual and in-person learning experiences. Self-paced modules through on-line learning platforms are also used. This flexible approach maximises accessibility and engagement for our diverse workforce.

The Corporate Learning and Development (L&D) team plays a critical role in overseeing the long-term implementation of our training strategy. This strategy prioritises the development of our talent pipeline to ensure we possess the capabilities needed for future success. Training programmes are implemented in accordance with the Annual Corporate L&D calendar. We leverage a blend of internal and external facilitators to deliver these programmes, ensuring access to a diverse range of expertise.

In line with our growth agenda, a key focus for L&D is preparing our leadership pipeline. We have designed and implemented a structured leadership development programme encompassing individual coaching initiatives, classroom and online learning sessions, live masterclasses, action learning projects and interactive 'Leader Cafes'.

Additionally, functional leadership capability building programmes have been implemented for key functions including Human Resources, Sales, Revenue Management, Housekeeping, Rooms Division, Security, Learning & Development and Engineering (focus on sustainability).

We have curated multiple cadre building programmes across the hierarchy in alignment with our strategy. These programmes support building the hotel leadership pipeline as well as developing frontline talent to deliver exceptional customer experiences.

- Leadership Accelerator Programme
- Hotelier Development Programme
- Ginger Leadership Training Programme

- Hotel Operations Management Training Programme
- Hotel Operations Programme
- Sales Executive Development Programme
- Graduate Engineers Training Programme
- Human Resources Development Programme
- Materials Management Training Programme
- Chartered Accountants Programme

- Golden Threshold Programme
- IHCL - CII + EHL (Ecole hôtelière de Lausanne), Switzerland

Throughout the year, we conduct mandatory specialised training programmes for designated employees. These programmes cover areas such as bartending, sommelier skills, butler and palace services, and concierge services. We have also established academies to build skills in the areas of beverage training and spa services. As these service offerings are key differentiators for IHCL, we prioritise ongoing skill development.

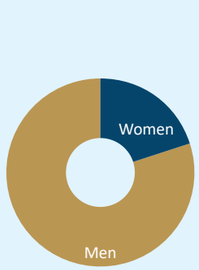
IHCL also offers employees access to advanced educational opportunities in renowned universities (ESSEC , Les Roches, INSEAD) and international exposure programmes, broadening their skillsets and perspectives. This allows them to experience best practices firsthand in both domestic and international hospitality sectors. Upon their return, these individuals play a vital role in redefining our internal processes and training teams.

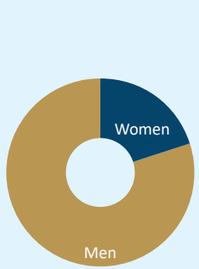
We recognise that our dedicated and empathetic employees are the foundation of our core competency – Tajness. Their ability to connect emotionally with stakeholders is paramount to our success. We have implemented focused initiatives to cultivate emotional intelligence across all levels of our workforce. These include specially designed programmes like:

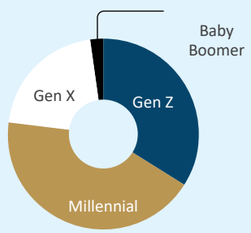
- Focused towards senior leadership development
- - Designed for General Managers
- - Equips Heads of Departments with necessary skills
- - Nurtures emotional intelligence within our future leadership pipeline
- - Enhances emotional intelligence for frontline associates

PROMISE | SOCIAL RESPONSIBILITY

At IHCL, we embrace diversity as our strength, which has immensely contributed to our innovation strength and the inclusivity of our teams. Through our culture of openness and acceptance, we create an environment where every individual feels valued, heard, and empowered to thrive and contribute their best. We actively promote Diversity, Equity and Inclusion DE&I and our progressive policies uphold recruitment from diverse social groups, including people with disabilities. Our Equal Opportunity Employment Policy ensures an equitable, discrimination-free, harassment-free work culture for all employees, irrespective of their social identities or personal choices.







*All figures rounded off.

E R

- Walk in my shoes
- Theatre based sensitisation programme for Managers
- Internal communication campaigns for DE&I awareness

Developing high potential women to build a robust leadership pipeline through:

- Women Mentorship Programme
- Women Leadership Development Programme
- Sponsorship Programme

Our 'She Remains The Taj' programme exemplifies our women-centric approach towards guests, partners, employees, and stakeholders. Plus, our women-friendly policies, such as extended maternity leave, crèche facilities, and reimbursement for family expansion, including IVF treatments, ensure a welcoming, positive and inclusive workplace.

Aimed at skilling and promoting employment possibilities for women in our communities, this is a six-month intensive training programme to induct women at IHCL's hotels across departments to improve their participation in the workforce.

The team of Taj Lakefront Bhopal has given opportunity to three specially abled young children for internship exposure in Front Office operations. These young associates take care of traditional welcome and baggage handling of guests. It is truly heartening to watch them engage with our guests, greet them with beaming smiles and our iconic Taj namaskar, and behave with humility. They lend an electrifying cheer wherever they go filling the hearts of guests and colleagues with warmth and love. Across IHCL , our hotels have also employed several PwD (Persons with Disabilities) and neurodivergent associates.

In a quest to break barriers, IHCL has been providing opportunities for Persons with Disabilities across various roles, including Culinary, Food & Beverage Service and Front Office positions. Collaborating with organisations, we facilitate seamless integration through sensitisation training. Structured monthly check-ins with HR ensure the new joinees are always supported at the workplace and their immediate challenges resolved so that they can perform to the best of their abilities.

We uphold human rights and prioritise compliance with applicable laws in all operations. Our policies, including the Prevention of Sexual Harassment (POSH) Policy, ensure zero tolerance of harassment and exploitation, promoting an equitable, gender positive workplace. We support and promote various human rights, including the right to life and health, education, elimination of child labour, discrimination, and gender equality in the workplace. We address grievances through various channels, including third-party ethics partners and whistleblower mechanisms, demonstrating our commitment to ethical conduct and workplace equality.

COMMUNITY DEVELOPMENT

Our commitment to fulfilling our social responsibility is deeply rooted in our legacy of 'Giving Back to Society'. We strive to empower our communities and create opportunities that improve their resilience and quality of life. We focus on sustainable livelihood initiatives, skill development, preservation of indigenous heritage, disaster relief and others to make a meaningful and positive societal impact.

TARGET	

*Including ₹1.13 crores set off of previous year

In knowledge and industry partnership with
- Tata STRIVE
- Head Held High Foundation (HHH)
- REACHA (Research and Extension Association for Conservation Horticulture and Agro-forestry)
- MSDE (Ministry of Skills Development and Entrepreneurship)
- ATDC (Assam Tourism Development Corporation)

- Upgrading of handlooms
- Upgrading classrooms for trainings

- Tribal Home Cooks Training Programme
- Recipe documentation in pipeline

- Supporting local artisans towards sustainable livelihood

- Watershed development project
- Mangroves restoration, Andamans
- Coral rejuvenation, Maldives

- Gateway of India
- National Rail Museum
- Varanasi Ghats

- Hotel-led programme initiatives focusing on care and time for society, preserving local art and culture, environment support and vocational skills for youth.

Taj Mahal, New Delhi launched Blind Bakes Cafe, an initiative aimed at supporting visually impaired women, in association with NAB India Centre for Blind Women & Disability Studies. The initiative represents a significant step towards promoting inclusive hospitality and reinforces IHCL's commitment to social responsibility.

We have partnered with Akhand Jyoti Eye Hospital, a secular non-profit organisation owned by the Yugrishi Shriram Sharma Acharya Charitable Trust, to provide soft skill training to rural girls in Bihar.

Specialised skill centre at Kupwara, Kashmir in partnership with the Research and Extension Association for Conservation, Horticulture, and Agroforestry, IIFL Foundation and support of the Indian Army. The centre will provide hospitality training in line with market demand to create employment and entrepreneurship opportunities for the youth of the region. The curriculum focuses on covering industry operations, cooking, hygiene, grooming, digital, communication and more.

IHCL partnered with Ambuja Cement Foundation (ACF) for integrated water resource development and water management in the villages around Gir forest and the coastal areas of Una and Girgadhada blocks of Gir Somnath, Gujarat. The initiative focuses on the following areas:

- Check dam
- Revival of pond/river
- Percolation well/well recharge
- Farm bund
- Interlinking of rivers/Bandhara

- Rooftop water harvesting structures
- Drinking water distribution system/Jal Jeevan Mission
- Drinking water quality surveillance

- Drip irrigation system
- Sprinkler irrigation system
- Diversification into less water intensive crops

We have expanded our Livelihood Support Programme for the handloom weavers in Varanasi by providing new handlooms to the weavers. This initiative helps them sustain their art while supporting their livelihoods effectively.

Our volunteering initiatives, including care and time for society, environment and neighbourhood support, preserving local art and culture, skill enhancement and capability building, uphold Tata's legacy. This enhances employees' self-esteem, sense of purpose and helps develop their skills while fostering community building as an integral part of IHCL's culture.

TARGET

BUILDING SKILLS. BUILDING LIVES.

As part of our endeavour to steer programmes that contribute to a more humane and inclusive society, we are trying to bridge knowledge and skills gaps, thereby improving the employability of deserving but marginalised populations. We partner and operate 32 skill centres across 15 states and 25 cities across India, through which we are aiming to train 1,00,000 youths by 2030. Through our partnerships, we are trying to create a much larger impact, especially for socially and economically backward communities.

PARTNER TRANSFORMATION

Enhancing the sustainability of our value chain is a key strategic pillar. It is divided into two main areas:

Sustainable Supply Chain, focusing on Supplier Code of Conduct, and sustainability integra t on.

Procurement prac t ces, emphasising domes t c sourcing.

This dual approach highlights our commitment to a responsible and e f cient value chain.

**Central Materials Group*

SUSTAINABLE SUPPLY CHAIN

Before entering a partnership, we rigorously evaluate the supplier's adherence to statutory, hygiene, safety and other critical norms. A robust Supplier Code of Conduct (SCoC) serves as a guiding framework, ensuring continuous compliance with our standards for mutually beneficial collaborations at IHCL. In July 2023, our SCoC was updated to align with Group guidelines. Additionally, our Sustainable Procurement Policy (SPP) which ensures responsible and ethical sourcing, was updated on the IHCL website after a Board review. SPP also contains a well-defined Preferential Procurement Policy. Through the SCoC and SPP, we promote human rights across our supply chain and collaborate closely with suppliers to elevate their sustainability performance and promote ethical labour practices and social responsibility.

- Compliance with Laws and Regulations
- Supplier Responsibility and Accountability

- Integrity and Transparency
- Anti-bribery and Anti-corruption
- Anti-money Laundering
- Competition and Anti-trust
- Gifts and Hospitality
- Conflict of Interest
- Insider Trading
- Sanctions and Trade Controls
- Information Security and Data Privacy
- Intellectual Property and Company Assets
- Publicity and Brand Name Usage

- Non-discrimination
- Anti-harassment and Respectful Workplace
- Child and Forced Labour
- Wages and Benefits
- Working Hours
- Freedom of Association and Collective Bargaining

- Environmental Management
- Hazardous Material Management
- Health and Safety Management
- Emergency Preparedness and Response

TARGET	

- Refreshed in July 2023 in sync with Group guidelines
- Acceptance – prerequisite for onboarding
- Mandated in all new CMG contracts

PARTNER | TRANSFORMATION

We uphold strict ethical standards in supplier selection, managing inherent risks in our diverse Indian supplier base through oversight and risk assessment. We have launched an ESG survey for our top 50 vendors through a third party at each IHCL hotel. Additionally, Tier 1 vendors have been identified based on specific criteria, enhancing procurement efficiency and sustainability standards.

- Assessment parameters
- Statutory
- Financial
- ESG

- Vendors to fill customised template
- Digitally signed declaration by vendors
- ESG scoring on identified parameters

- Initiated Tier 1 CMG contracted vendors in FY 2023-24
- Online template populated with existing data
- Vendors are required to verify real-time with supporting information/data

- Assessment extended to 100% vendors
- Coverage to include tail end of supplier base
- Mandate onboarding/retention of vendors based on ESG compliance
- Set up threshold scores for vendors

DOMESTIC SOURCING

To support local communities, we prioritise sustainable sourcing of locally manufactured items. Cluster contracts for perishables are undertaken within a 50 km radius and ~18% of procurement is done from MSMEs, aligned with India's 'Vocal for Local' initiative.

TARGET	

A long-standing leader in operations, IHCL persistently endeavours to integrate sustainable practices within the framework of its supply chain. Recent efforts to streamline and aggregate our vendors through a centralised, third-party logistics (3PL) agency reflect this trend.

We have partnered with Supermarket Grocery Supplies Pvt. Ltd. (Big Basket), wherein Big Basket aggregates supplies from various vendors and delivers across IHCL properties through a centrally managed system.

With the expanded scope covering third-party logistics (3PL) providers and fast-moving consumer goods (FMCG), there would be an exponential increase in the value and volume of business, potentially resulting in an annual turnover of approximately ₹180 crores. This process has eliminated over 10,000 vendor interactions per month and significantly reduced our carbon footprint.

PROGRESS
SUSTAINABLE GROWTH

Taj Wayanad Resort & Spa, Kerala

This pillar exhibits how our distinctive brand of hospitality merges social and environmental progress with financial prosperity to enhance the bottom line.

SUSTAINABLE PRACTICES DRIVING PROFITABILITY

IHCL's commitment to sustainability, operational excellence, and financial prudence positions it well for continued growth in the hospitality industry. As we expand our portfolio, we remain steadfast in our commitment to integrating environmental, social, and governance (ESG) considerations into the heart of our business strategy.

During the year, we made capital investments dedicated to initiatives that enhance our societal and environmental footprint, such as adopting energy-efficient technologies, implementing waste reduction measures, elimination of plastic and continuing with our CSR initiatives.

Vivanta Navi Mumbai, Turbhe

By placing ESG at the forefront of our decision-making, we mitigate risks and create enduring value for all stakeholders.

While assessing brownfield or greenfield projects, we take steps to minimise our environmental impact at the design stage. Our key focus includes façade optimisation for daylight enhancement, energy efficiency by choosing the right equipment and its real-time monitoring, maximising the use of renewable energy through solar power plants, waste management through efficient utilisation of sewage treatment plants, effluent treatment plants and organic waste convertors, water conservation with a plan of Net Zero, and construction management ensuring soil preservation and recycling of waste.

Our latest greenfield hotel has been designed to use best-in-class energy efficient equipment and technologies.

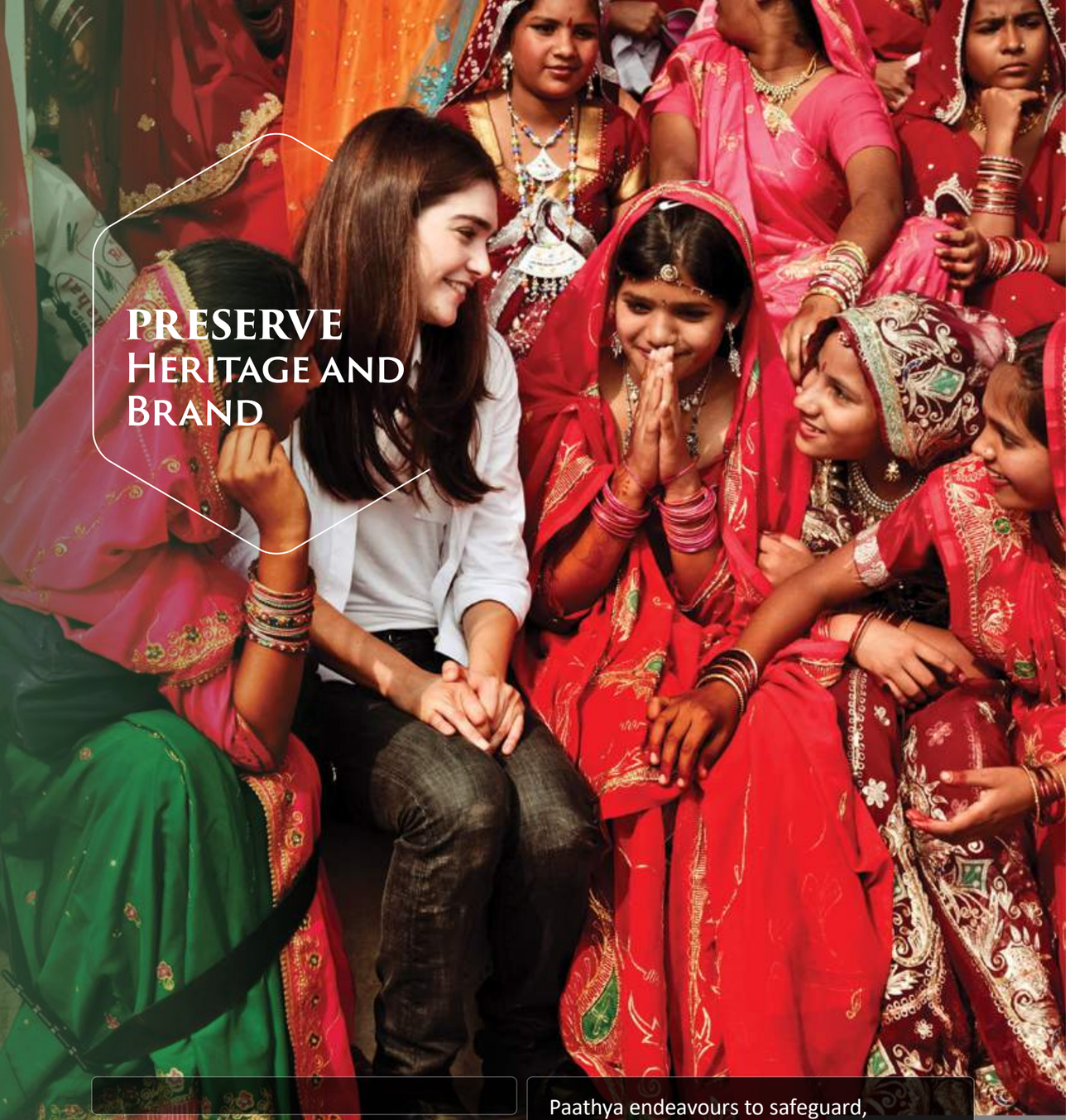
Ginger Mumbai, Airport

IHCL's cash position as on March 31, 2024 was ₹2,206 crores. A strong balance sheet and healthy reserves will help us achieve several short-term as well as long-term goals that we need to fulfil by 2030.

DIGITALISATION

Over the past year, we have introduced a variety of digital initiatives aimed at streamlining operations, improving guest accessibility, and enhancing the precision and efficiency of our systems and processes. We have initiated the implementation of a digital data management tool, which will enable us to seamlessly manage our sustainability initiatives by providing real-time insights into our ESG performance. It will also enable us to make data-driven decisions that drive positive environmental and social impact.

Further, in line with our digitisation efforts, we are upgrading our ERP and property management systems, while strengthening our data lake and launching a new website. Embracing new technologies and cloud-based solutions will help us enhance operational excellence, bolster customer engagement and provide unparalleled services to our discerning clientele.



PRESERVE HERITAGE AND BRAND

Paathya endeavours to safeguard, showcase, and enrich India's cultural treasures. Several of our hotels actively participate in initiatives to conserve and celebrate India's rich heritage, offering guests a diverse array of experiences.

KEY INITIATIVES IN FY 2023-24

In FY 2023-24, IHCL continued to preserve and promote India's rich cultural heritage, and showcased India's vibrant traditions to the world. These efforts also provided guests immersive experiences and further enhanced IHCL's reputation as a leader in the hospitality industry.

India's dynamic 'living culture' is preserved in its oral traditions, performing arts and traditional crafts. To conserve, disseminate and record these timeless traditions, IHCL has collaborated with UNESCO to advance India's Intangible Cultural Heritage (ICH).

TARGET	

In line with IHCL's Paathya commitment to skill building and empowering marginalised women, Taj Mahal Lucknow conducted training sessions on cooking and food beverage service skills at Sudha Bhavan during the reporting period. Twenty-five women from five outlets participated in the training programme. These outlets are crucial components of the 'Shakti Rasoi initiative', supported by the Uttar Pradesh Government, aimed at empowering women under the National Urban Livelihood Mission.

On International Women's Day, Taj Bengal, Kolkata transformed into a large canvas celebrating the work of talented women across a variety of mediums – from acrylic to embroidery, photography to water colour, and from pencil sketches to charcoal. We provided a platform for over 120 artists for a period of seven days to promote their creations. 'Alpona' was showcased as a medium of expression and 'Kantha stitch' work was also presented.

PRESERVE | HERITAGE AND BRAND

Taj Khazana is committed to promoting India's art, craft and cultural heritage. Visitors take part in immersive experiences that combine tradition and innovation. Taj Khazana actively collaborates for change while putting equal emphasis on sustainable products, local sourcing and partner capability-building, reflecting its dedication to ethical business practices.

- Giving back to the community many times over
- Building & sustaining livelihoods

- Local and indigenous sourcing
- Sustainable products and greener supply chain
- Capability building initiatives for partners

- Promote art, craft and culture of historical significance
- Keep the rich traditions of India alive
- Immersive guest experiences

EMPOWERING TRIBAL HOME COOKS

IHCL and Tata Steel Foundation collaborated to empower tribal home cooks through a six-day capacity-building programme led by IHM Aurangabad. The programme included 23 home cooks from nine states and 11 different tribal communities. Participants were trained in various aspects of culinary techniques, nutrition, entrepreneurship, marketing strategies, food hygiene and food preservation. The initiative further extended to the Hotelier Development Programme, where future managers engaged in a CSR exercise, learning about tribal cultures and food.

Additionally, IHCL organised a 10-day food festival at Taj Lakefront, Bhopal, featuring tribal cuisines, traditional practices and art. It included soft skill training for women, and the art of enhancing the appeal of a dish without compromising its authenticity, and millet-based recipes.

IHCL preserves India's cultural heritage through culinary innovation, artisanal revivals and community engagement initiatives across India.

Taj Coromandel's volunteering initiative at the Connemara Public Library, one of India's oldest, aims to preserve its heritage and surroundings. Volunteers clean and maintain the library and its garden, creating a welcoming space for readers and learners, aligning with Taj's commitment to community and environmental preservation.

Taj Amer's engagement initiative preserves the Tata legacy by gifting young guests illustrated books about Jamsetji Tata and JRD Tata, fostering awareness of their contributions to nation-building.

IHCL has been preserving and ensuring upkeep of sites like The National Rail Museum, New Delhi; the Gateway of India precinct, Mumbai; and the Dashashwamedh Ghat at Varanasi. Each site symbolises different aspects of India's history and living culture and holds great significance as cultural repositories for younger generations.

The has a unique collection of railway artifacts that reflect the heritage and history of the more than 150-year-old Indian Railways. In partnership with the Ministry of Railways, we have been actively involved in maintaining and preserving the museum, focusing on greening initiatives and the plantation of native species.

In Mumbai, we continue the upkeep of the historic precincts of the in collaboration with representatives from local administrative organisations. Efforts are underway to enhance cleanliness, lighting, and maintenance of signages at the site. The iconic Gateway of India symbolises Mumbai, and ensuring it remains in perfect condition reflects on the city's global image.

Varanasi, one of the world's oldest living cities and a microcosm of India's diversity, hosts the iconic IHCL is proud to be involved with this ritual at the Dashashwamedh Ghat, which occurs twice daily and blends tradition with modernity. This ritual at Kashi's oldest river bank serves as a powerful example of 'culture in action'. In recent years, women priests have also joined in performing the Ganga Aarti, especially on ceremonial occasions, setting a bold example of gender diversity in religious rituals.

PRUDENT CORPORATE GOVERNANCE

Under this pillar, we uphold ethical business practices, prioritise transparency, accountability, data security, and ensure that the Board maintains a keen oversight on our strategy and sustainability governance as we pursue growth in a dynamic business landscape.

UPHOLDING HIGHEST STANDARDS OF ETHICAL CORPORATE GOVERNANCE

IHCL's corporate governance practices, founded on integrity and transparency, advocate ethical conduct, adeptly manage risks, and prioritise decisions that serve the organisation and its stakeholders' best interests. These practices mirror our value system and our commitment to responsible and sustainable business.

Our corporate governance philosophy is rooted in our core principles.

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

A highly engaged Board with gender and ethnic diversity, skills and experience which holds integrity in high regard

Well-defined roles and accountabilities of the Board Committees constituted to deal with specific areas of concern

Independence | Accountability | Responsibility | Transparency | Trusteeship | Disclosure

PRUDENT | CORPORATE GOVERNANCE

Our governance philosophy is reinforced by the Tata Business Excellence Model (TBEM) and the Tata Code of Conduct (TCoC). The TBEM framework facilitates the attainment of strategic objectives while TCoC outlines the values and ideals that guide and govern the conduct of the Company, employees and our relationship with our partners. Additionally, the Tata Code for Prevention of Insider Trading and Code of Corporate Disclosure Practices restrict Directors, senior executives, and other designated persons from engaging in activities such as trading, pledging, short sales, or hedging investments involving Company stock.

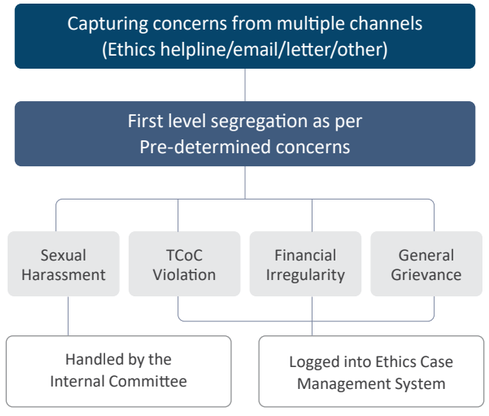
The essence of the standards, values and practices we hold true are manifest in the way our employees conduct themselves at work, striving to improve stakeholder experience. A host of other policies and processes help us uphold the highest standards of integrity and curb unprofessional behaviour.

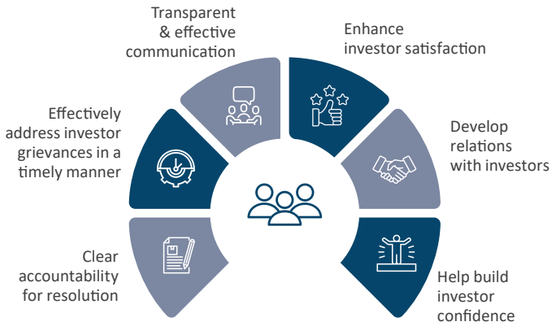
- Cybersecurity controls for consumer data protection under GDPR
- Retirement age and term limit for Directors
- Annual assessment and evaluation of Board and Committees, including one-on-one reviews with Directors for candid feedback
- Risk management framework to identify, assess and mitigate business threats
- Robust vendor selection process
- Transparent disclosures via Integrated Reporting under International Framework
- Repository of shareholder FAQs on dedicated web portal
- Related Party Transactions framework and policies
- Business Responsibility and Sustainability Report
- Various policies for good governance

The TCoC is integrated into employment contracts during onboarding of new employees, as well as into agreements with suppliers, owners, and other partners. Every year, executives reaffirm their adherence to the Anti-Bribery and Anti-Corruption Policy. The Prevention of Sexual Harassment Policy is strictly enforced at all levels and reinforced through systematic training routines. Our employees across the globe can easily access all our policies on the Company's intranet. To make them conversant with these guidelines, our employees are regularly trained on these rules and policies as part of their annual learning and development calendar. These also form part of our interactions with our partners, such as during the annual suppliers' meet. We have implemented a Whistleblower Policy, which enables employees to make confidential disclosures to either the Chief Ethics Counsellor or the Chairperson of the Audit and Compliance Committee. They can also raise complaints and concerns related to fraud and malpractice or similar activities through a third-party ethics helpline monitored by the Chief Human Resources Officer.

TARGET	

Through transparent processes and prompt resolutions, we address stakeholder concerns effectively, fostering trust and accountability across all levels of engagement.





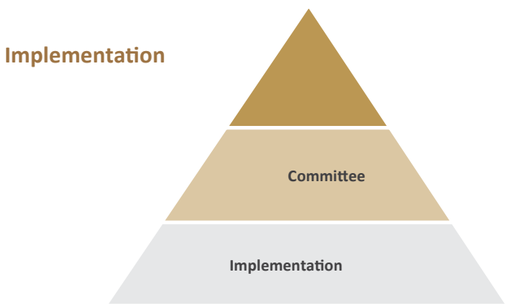
IHCL aims to foster a workplace environment that embodies fairness, transparency, and support, elevating performance and productivity. This objective is facilitated by the Ethics Management framework, which holds a critical role in implementing ethical practices policies, and organisation-wide governance at the unit level.

We hold compliance as essential to maintaining high-quality, uninterrupted operations, and it is part of 'business as usual'. We follow a rigorous internal assessment process to negate non-compliance, raise awareness on it through internal meetings, as well as engaging independent consultants, when needed, to add to the existing expertise on the matter. We adhere to all relevant laws related to various areas.

In alignment with IHCL's commitment to ethical practices, we uphold transparency by adhering to all tax regulations and guidelines, maintaining clear and open communication with tax authorities, and relevant tax disclosure in our financial reports. It is in this spirit that we introduced the Tax Transparency Report, which articulates our commitment to transparency, responsibility and accountability. The report covers details on our tax principles, policies and governance mechanism, along with quantitative information on the various contributions made by the Company to the government exchequers.

Reflecting IHCL's culture, purpose and long-term objectives, Paathya's ESG plus framework propels our sustainability and social impact initiatives, with achievable targets set for 2030. While the Board and its committees oversee risks and attendant issues, a cross-functional ESG governance framework helps the internal stakeholders implement the strategy, outlining specific roles and responsibilities. The role of the CSR and Sustainability (ESG) Committee is to evaluate our sustainability performance, while the Apex Committee mentors teams and provides guidance on performance, operational matters and new initiatives.

Under the oversight of the Executive Vice President (EVP) – Human Resources, Sustainability and CSR teams collaborate closely with the Engineering, Procurement, HR and Learning & Development departments in each hotel. Given their importance to sustainability, matters related to Security, Food Safety, Fire and Life Safety are reported to the IHCL Board.



ESG Apex Committee Composition

EVP – Operations

EVP – Sales & Marketing

Corporate Affairs &

Responsibilities of ESG Apex Committee

- Facilitate and endorse the overarching direction of ESG programmes
- Examine and authorise public disclosures concerning ESG (Annual Report, ESG Report, special disclosures)
- Provide resources needed by ESG champions
- Supervise ESG strategy and roadmap

CYBERSECURITY AND INFORMATION GOVERNANCE

To ensure data security and minimise cyber risks, we have in place comprehensive IT policies and procedures, compliant with the ISO 27001 framework and other international standards such as GDPR, PCI, NIST, and CIS. Our risk management framework helps us identify and mitigate security risks under oversight of the Board and senior management. We also regularly conduct third-party audits that ensure we remain secure and compliant.

Our systems are safeguarded by firewalls, web filtering tools, VPNs and other advanced technologies. However, as we continue to digitalise our functions, we have come to realise the attendant data security risks. To address these, we have established a 24X7 Security Operation Centre tasked with proactively identifying potential threats and mitigating risks.

We consistently update our IT processes, security and governance measures as part of our focus on business continuity.

Data Retention Policy

We follow stringent measures to protect sensitive information, foster trust, transparency, and adhere to regulatory standards.

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

Mitigation Processes

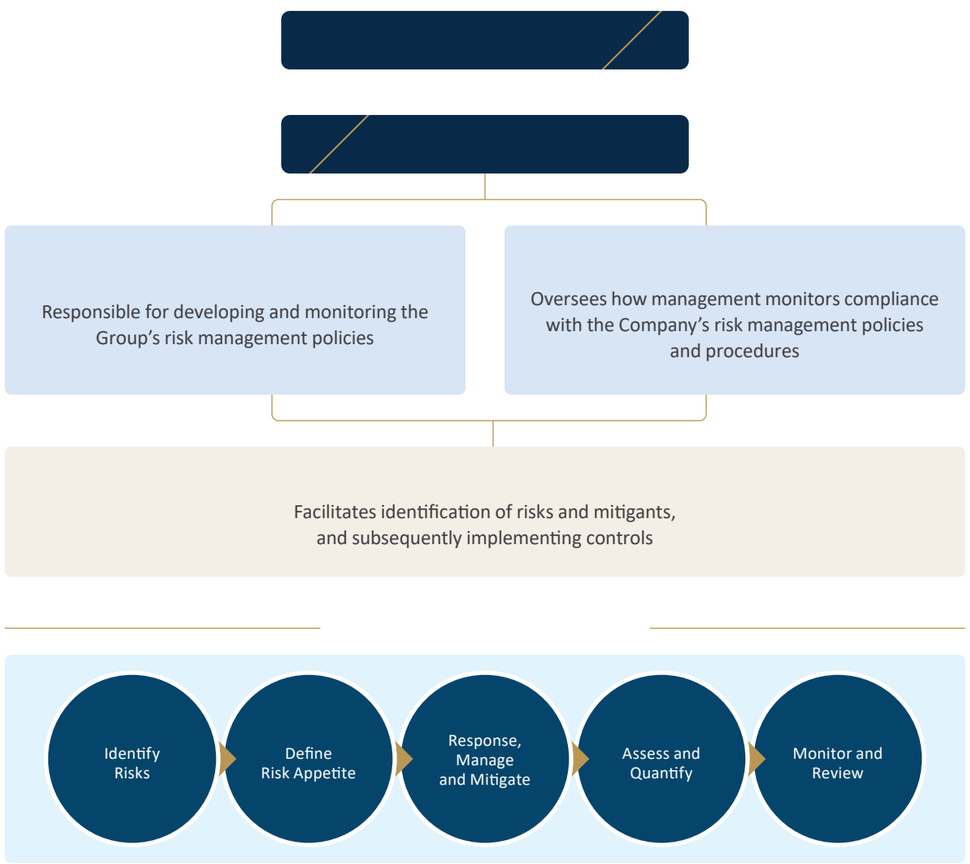
- ***Data Privacy impact analysis -*** *To identify gaps*
- ***Complying -*** *global data protection practices*
- ***Organisa t on-level -*** *Data privacy framework*
- ***Cyber Risk Insurance -*** *to safeguard the organisation from financial losses*
- ***Data Processor/Controller agreements -*** *with all relevant vendors*
- ***Internal Audits -*** *continuous monitoring*
- ***Crea t ng awareness -*** *amongst users about threats and how it may impact us*

- ***Structured Policies*** *to adhere to compliance: Privacy Policy, Data Retention policy, etc.*
- ***Privacy Management Tools*** *such as PIA DPIA Automation, DSAR/Consumer Rights, Cookie Compliance, Mobile App consent, etc. under implementation*

Proactive Strategies for Managing Uncertainties

Our risk management framework consistently monitors and effectively controls risks through ongoing efforts that identify, assess, conceive and implement mitigation strategies against potential threats.

RISK MANAGEMENT FRAMEWORK



Risks stemming from the ongoing war situation and its associated economic consequences	• Awareness and scanning of the environment • Diversification of topline and building a resilient balance sheet
Risk of rising commodity prices due to escalating fuel costs	• Development of alternate energy sources, suppliers and equipment • Locally sourced raw materials • Productivity and efficiency initiatives
The risk of personal and sensitive data being leaked due to extensive use of apps, websites, vendor sites, and other platforms	• Cyber risk assessment and remedial actions • Cyber security training
Risks resulting from climate change affecting the hotel industry	• Continuous scanning of the environment • Use of renewable/alternate energy • Adherence to various norms and alternate measures to reduce release of pollutants • ESG initiatives
The risk of inadequate returns from investments in overseas hotels and greenfield projects	• Focused monitoring of business performance
Increased exposure of hospitality industry to social media and other media	• Continuous monitoring of comments in social media and timely responses provided • All-inclusive sustainable business model, involving all stakeholders
Quality and democratisation of data analytics	• Data warehouse and analytics • Process for third-party data transfer initiated
The necessity to acquire, develop, and retain appropriate talent	• Career and succession planning process • Focused development of talent in critical roles • Partnership with global business schools
Disruptions in the business environment leading to declining revenues due to multiple waves of the pandemic	• Learnings from recent pandemic to assist in augmenting performance • New initiatives continue

Steering Success through Strategic Leadership

Non-Executive Director and Chairman

N

F BL D G SM HR

Non-Executive, Independent Director

A C R

F BL G HR

Non-Executive, Independent Director

A N C R

BL G HR

Non-Executive, Independent Director

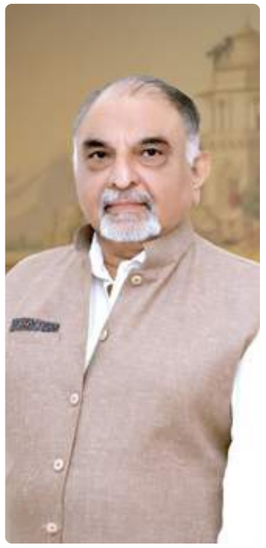
A N C R S

F BL G HR

Non-Executive, Independent Director

A S R

F BL D G H SM



Non-Executive Director

(Retired w.e.f May 22, 2023)

BL G H SM

Managing Director and Chief Executive Officer

C S

F BL D H SM

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

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

● Chairperson ○ Member

min max

% % %

%

More details on the Board Members can be accessed at ↗ www.ihcltata.com/company/leadership/

Refer to our Corporate Governance Report on page 147 for the roles and responsibilities of each Board committee.

Leading with Integrity and Purpose

Managing Director & Chief Executive Officer

Executive Vice President – Operations, North and West India

Executive Vice President – Human Resources

Executive Vice President – Sales & Marketing

Executive Vice President – Operations, South India, International & Expressions

Executive Vice President – Real Estate & Development

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

Executive Vice President & General Counsel

Executive Vice President & Chief Financial Officer

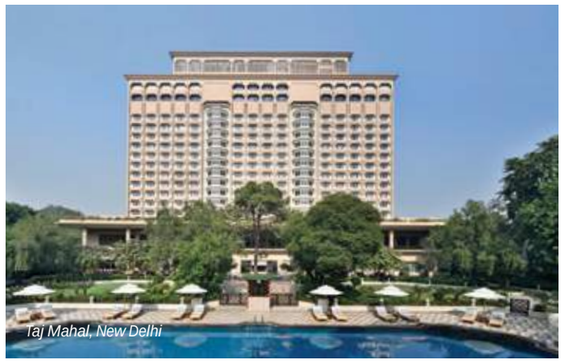
Chief Financial Officer (Designate)

Executive Vice President – Corporate Affairs & Company Secretary (Group)

A Testament to Excellence

In the area of hospitality excellence, IHCL stands tall, our commitment to unparalleled service and innovation recognised through a multitude of prestigious awards and accolades.

Rambagh Palace - Jaipur


Taj Mahal, New Delhi

Taj ranked as for the third time

Taj ranked the best in the

Rambagh Palace, Jaipur ranked as

- Awarded to IHCL for
- Awarded for
- Awarded for

IHCL received the India Foundation Responsible Tourism award 2023 for being the Best for Tackling Plastic Waste

IHCL recognised in
of 2023

Master of Risk in Business Model Adaptability

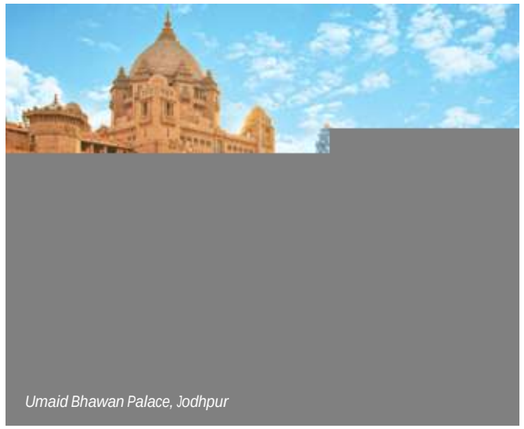
- Umaid Bhawan Palace, Jodhpur – ranked No. 1
- Taj Lake Palace, Udaipur
- Taj Nadesar Palace, Varanasi
- The Taj Mahal Palace, Mumbai

- Taj Aravali Resort & Spa, Udaipur
- Taj Coral Reef Resort & Spa, Maldives
- Taj Exotica Resort & Spa, The Palm, Dubai

The Taj Mahal Palace, Mumbai

- Rambagh Palace, Jaipur
- Falaknuma Palace, Hyderabad
- The Taj Mahal Palace, Mumbai
- Taj Lake Palace, Udaipur
- Umaid Bhawan Palace, Jodhpur
- Taj Palace, New Delhi
- Taj Lands End, Mumbai
- Taj Holiday Village Resort & Spa, Goa

- Taj Hotels Resorts & Palaces
- Taj Lake Palace, Udaipur
- Taj Lands End, Mumbai, India
- Taj Lands End, Mumbai
- Taj Lands End, Mumbai
- The Pierre, New York


Umaid Bhawan Palace, Jodhpur

Falaknuma Palace, Hyderabad

Taj Lake Palace, Udaipur

Management Discussion and Analysis

ECONOMIC ENVIRONMENT AND INDUSTRY INSIGHT

Global Economy: The Year in Review

The International Monetary Fund (IMF), in its April 2024 'World Economic Outlook', pointed to the surprising resilience of the global economy, which showed steady growth even as inflation receded. Global real gross domestic product (GDP) growth is estimated at 3.2% in CY 2023, and projected to grow at the same rate in CY 2024 and CY 2025. The IMF report attributed the slow pace of growth to several factors such as high borrowing costs, withdrawal of fiscal support, long-term effects of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity and increasing geoeconomic fragmentation. Global inflation moderated from its peak in the middle of CY 2022 while economic activity continued to grow, thus averting a possible global recession.

IMF expects global headline inflation to fall further from the annual average of 6.8% in 2023 to 5.9% in 2024 and to 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Risks to the global outlook for 2024 seem broadly balanced. These risks arise from price spikes stemming from geopolitical tensions and regional conflicts such as those in Gaza, attacks in the Red Sea, and continued war in Ukraine, a slower than expected decline in core inflation and interest rates remaining higher than expected.

On the upside are factors such as a short-term fiscal boost as many countries go to elections in 2024, faster monetary policy easing, and increase in productivity from technologies such as artificial intelligence. (Source: IMF - World Economic Outlook, April 2024). The World Bank's 'Global Economic Prospects' report of January 2024 was more conservative in its estimates, putting the global real GDP growth at 2.6% for 2023, and growth forecasts at 2.4% and 2.7% for 2024 and 2025, respectively.

Global real GDP growth is

Source: IMF

Real GDP, Y-O-Y% Change

World Output	3.5	3.2	3.2	3.2
Advanced Economies	2.6	1.6	1.7	1.8
United States of America (US)	1.9	2.5	2.7	1.9
United Kingdom (UK)	4.3	0.1	0.5	1.5
Emerging Market & Developing Economies	4.1	4.3	4.2	4.2
Emerging and Developing Asia	4.4	5.6	5.2	4.9
India	7.0	7.8	6.8	6.5
China	3.0	5.2	4.6	4.1
Emerging and Developing Europe	1.2	3.2	3.1	2.8
Sub Saharan Africa	4.0	3.4	3.8	4.0
Middle East and Central Asia	5.3	2.0	2.8	4.2

Source: IMF World Economic Outlook, April 2024. Year is a calendar year except for India, which is presented on fiscal year basis with FY 2022-23 shown in the 2022 column

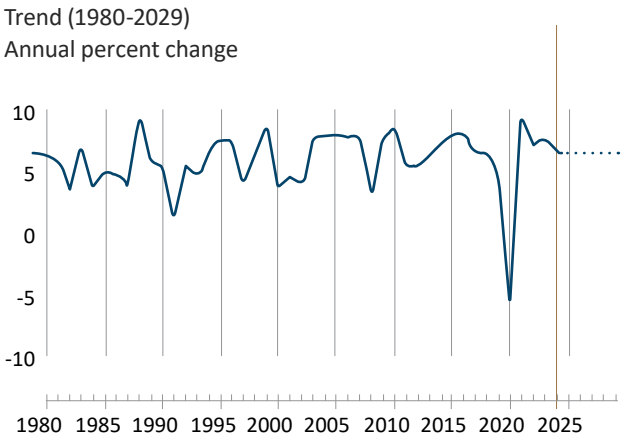
Among the advanced economies, the US grew by 2.5% in 2023, and is projected to grow by 2.7% in 2024 and at a slower pace of 1.9% in 2025. Growth in the UK is estimated to remain largely flat in 2023, and thereafter increase by 0.5% in 2024 and 1.5% in 2025. The slower pace of growth in the UK is due to the impact of high energy prices and related inflation, which is expected to ease towards 2025. China's growth is projected to slow from 5.2% in 2023 to 4.6% in 2024, and 4.1% in 2025, mainly due to the waning of one-off consumption and fiscal stimulus factors post-pandemic and the continuing weakness of the real estate sector. India's growth rate on the contrary is estimated at 7.8% in 2023 and projected to remain strong at 6.8% in 2024 and 6.5% in 2025, supported by strong domestic demand and a rising working-age population.

Source: IMF - World Economic Outlook, April 2024.

India is now the world's fifth largest economy in terms of nominal GDP and the third largest in terms of purchasing power parity (PPP). The Second Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in February 2024, estimates a GDP growth rate of 7.6% for FY 2023-24 as compared to a growth rate of 7.0% in FY 2022-23. Total consumption, comprising 56% of GDP, grew by 3.0% in FY 2023-24. Exports grew marginally by 1.5% while imports grew by 10.9%. As a consequence of the government's thrust on capex, which has continued to crowd in private investment, Gross Fixed Capital Formation (GFCF) at constant prices, constituting 34% of the GDP, registered a growth of 10.2% in FY 2023-24. On the supply side, agriculture grew by 0.7%, manufacturing grew by 8.5%, construction by 10.7% and services grew by 7.5% in FY 2023-24. Within services, 'trade, hotels, transport, communication and broadcasting related services', constituting about a third of overall services, grew by 6.5% after a strong growth of 12.5% in FY 2022-23.

(Source: NSO estimates, February 2024).

India: Real GDP Growth (Annual Percentage Change)



Source: IMF

Source: Govt. of India – Dept. of Economic Affairs Monthly Economic Review, February 2024

SBI Research and Moody's expects India's GDP growth for FY 2023-24 to be 8%. Till February 2024, inflation in FY 2023-24 averaged 5.4%, in comparison to 6.8% for the corresponding period in FY 2022-23. During CY 2023, the rate of unemployment declined to 3.1% (2022: 3.6%) and the labour force participation rate expanded to 59.8% (2022: 56.1%) (Source: Govt. of India – Dept. of Economic Affairs Monthly Economic Review, February 2024). India's foreign currency reserves stood strong at $645.6 billion as of March 31, 2024, and the Indian currency remained stable during the year.

India is one of the fastest growing large economies in the world. Its economy has been propelled by favourable demographics and a good domestic, consumer-focused economy, with a rising class of affluent Indians increasing spends on premium brands. India's investments in building a scalable digitised public infrastructure consisting of platforms for verifying the identity of people, digital payments interface and an open e-commerce network to democratise digital commerce, has placed it in a position whereby it can funnel future growth through small and medium sized businesses and the startup ecosystem. India's service sector has also been demonstrating a consistent, strong growth domestically and through service exports. The S&P Global India Services PMI Business Activity Index at 61.2 for March 2024 was one of the strongest growth rates seen in more than 13 years [Source: S&P Global India Services Purchasing Managers' Index (PMI) report, March 2024]. A strong urban demand was also evident from rising passenger vehicle sales, increased house sales, higher domestic air passenger traffic, increased digital payments and improved consumer confidence.

The outlook for FY 2024-25 remains positive. The Reserve Bank of India (RBI) expects manufacturing to maintain its momentum and services to grow above the pre-pandemic trend. Agricultural activities should gain from an expected normal south-west monsoon. Private consumption is likely to gain steam with a pick-up in rural activity; discretionary spending of urban households is expected to increase (as per the RBI's consumer survey) together with improving income levels. Credit growth and private investment are also expected to rise, given optimistic business and consumer sentiments, healthy corporate and bank balance sheets leading to an upturn in the private capex cycle. Core inflation is likely to continue trending downwards, indicating a broad-based moderation in price pressures.

India is poised to benefit in terms of increased foreign direct investments (FDI) from a fragmented global landscape arising from new economic blocs and realignment of supply chains. It is already witnessing increased investments in semiconductors, automobiles, sustainable energy, mobile, telecom, etc. through the Production Linked Incentive (PLI) scheme and other attractive industrial policies, as well as Central and state government incentives.

Growth in the services sector in

Services PMI

GDP growth in

Taj Lake Palace, Udaipur

However, the RBI has highlighted the risk of headwinds from geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, rising Red Sea disruptions and extreme weather events. Considering all these factors, the RBI has projected real GDP growth for FY 2024-25 at 7.0%.

(Source: RBI Monetary policy statement, 2024-25).

INDUSTRY INSIGHT

The global tourism industry demonstrated remarkable resilience and adaptability in 2023. During the year, tourist arrivals internationally were 1,286 million, showing a 34% increase vis-à-vis 2022 and an 88% recovery from the pre-pandemic levels of 2019. Europe retained the largest share of global inbound tourism, with 55% share in 2023, growing by 17% over that of 2022, and reaching 94% of the pre-pandemic levels.

The APAC region, with a share of 18% of the global tourist arrivals, registered gradual recovery since the start of 2023, growing by 155% over 2022 but the recovery is still 65% of the pre-pandemic levels of 2019. Within this region, tourism in South Asia, with its count of 29.4 million international tourists, was higher by 30% over 2022, which was 87% of the pre-pandemic levels. The Americas, with a share of 15% of global tourist arrivals registered a growth of 27% over 2022, reaching 90% of the pre-pandemic levels. The Middle East, with a relatively smaller global share of 7%, was the only region to overcome the pre-pandemic levels. International tourist arrivals in the region increased 28% over 2022 and 22% above 2019.

Total export revenues from tourism (including passenger transport) are estimated at $1.6 trillion in 2023, which is 94% of the $1.7 trillion recorded in 2019. Preliminary estimates of tourism direct gross domestic product (TDGDP) were $3.3 trillion in 2023, which is 3% of the global GDP (Source: UNWTO, Barometer January 2024). STR reported the highest occupancy of 69% in Europe and Australia and Oceania, followed by 67% in the Middle East and 66% in Asia (excluding mainland China).

(Source: STR CoStar Group 2023)

International Tourist Arrivals by Region

Region						
	100	1,286.0	960.0	1,462.0	34	88
Europe	55	700.4	596.8	742.4	17	94
Asia & the Pacific	18	233.4	91.5	360.1	155	65
Americas	15	198.3	156.6	219.3	27	90
Middle East	7	87.1	67.8	71.3	28	122
Africa	5	66.4	47.5	69.1	40	96

Source: UNWTO, Barometer January 2024

The United Nations World Tourism Organisation (UNWTO) expects international tourism to fully recover to pre-pandemic levels in 2024, with initial estimates pointing to 2% growth above 2019 levels, led by increased air connectivity, visa facilitation and a stronger recovery of Asian destinations. As many as 67% of the tourism professionals participating in the UNWTO Confidence Index Survey indicated better or much better prospects for 2024 compared to 2023 (Source: UNWTO, Barometer January 2024). The World Travel and Tourism Council (WTTC) predicts 2024 to be a record year in terms of travel and tourism. It estimates global economic contribution of the sector to reach a historically high level of $11.1 trillion compared to $9.9 trillion in 2023.

However, continuing economic headwinds, geopolitical tensions and rising conflicts that are disrupting trade remain the key concerns. Along with high inflation and interest rates, the costs of transport and accommodation could be impacted in 2024. Notwithstanding these risks, international travel is expected to accelerate in 2024 with travellers opting for value for money and intra-regional travel. Europe will likely be the largest beneficiary as it prepares for the Summer Olympics in Paris. The Americas and the APAC region are expected to benefit from inbound travellers and diminishing visa wait-times (Source: UNWTO, Barometer January 2024). According to JLL Global Hotel Investment Outlook 2024, India, which is now the world's most populous country, is expected to be a major growth market in 2024 as the country grows more economically prosperous and the middle class accumulates wealth.

FY 2023-24 was a year of record results and growth for the industry. Indian tourism is being driven by favourable demographics, increasing employment, higher disposable incomes of a young middle class, robust domestic demand, increased investments and improving infrastructure and connectivity. The Ministry of Tourism of the Government of India initiated several schemes such as 'Swadesh Darshan', PRASHAD, UDAN and 'Dekho Apna Desh' to promote travel. As many as 50 tourist destinations are in the pipeline for being developed to provide a wholesome tourism experience under the 'Swadesh Darshan' scheme.

Similarly, the PRASHAD scheme aims at the development of select pilgrimage destinations in the country. Additionally, several states of India have also undertaken initiatives and investments to promote local tourism. The government's electronic visa facility now covers practically all the countries of the world, including foreign nationals of 166 countries, and is valid for entry at 28 designated airports and five designated seaports of India. India's remarkable economic growth, coupled with transformative changes, has had a positive impact on the tourism and hospitality sectors, ushering in a golden era – 'Amrit Kaal'.

Foreign tourist arrivals for CY 2023 were 9.23 million in comparison with 6.43 million in 2022, registering a growth of 44%. However, the arrivals, which included G20 related business travel in CY 2023, accounted for only 85% of 2019 figures, when foreign tourist arrivals touched 10.93 million (Source: Government of India, Ministry of Tourism statistics December 2023). Thus, there is a future demand potential arising from a complete revival and growth of the sector.

Outbound tourist departures for CY 2023 were 27.27 million, surpassing the pre-pandemic levels of 2019. Domestic air passenger traffic for 2023 grew 23% at 152 million over 2022, also surpassing the pre-pandemic levels. Demand for accommodation was mainly from domestic leisure travel, weddings, social events, and conferences supported by emerging corporate business travel. Horwath HTL's India Hotel Market Review 2023 pegged the occupancy for CY 2023 at 63.6% in comparison to 59.6% in 2022, higher by 4% points yet lower than the 2019 levels of 64.5%, mainly due to the widening supply in Tier II and Tier III cities, and leisure markets. The average daily rate (ADR) for 2023 was ₹7,479, an increase of 22% over 2022 and 32% over 2019. Udaipur topped the charts of market-wide ADR while Mumbai, Goa and Delhi have positively gained in both occupancy and ADR. Revenue per available room (RevPAR) at ₹4,757 grew 30% as against ₹3,654 and ₹3,664 for 2022 and 2019, respectively.

Taj Bangalore, Bengaluru

All-India Performance Summary

Year			
2023	63.6	7,479	4,757
2022	59.6	6,135	3,654
2021	43.1	4,448	1,917
2019	64.5	5,684	3,664

Source: STR and Horwath HTL's India Hotel Market Review 2023

The positive sentiment in the industry was reflected by a growing pipeline. According to Horwath HTL's India Hotel Market Review 2023, 14,000 rooms were added in 2023 across 182 hotels, taking the overall chain-affiliated room supply to approximately 1,83,000 rooms. Over 60% of the supply creation was outside the key markets, with the overall inventory share of such markets now at 40%.

29.4 million

$11.1 trillion

Outlook

The Indian hotel industry is poised for a remarkable growth driven by long-term demand. Notable drivers of this growth are (i) improved connectivity with new airports and national highways across the country, (ii) increase in business travel led by buoyant economic conditions, new convention centres and global capability centres, (iii) recovery of foreign tourist arrivals, additional middle-income households and a clearly visible trend of premiumisation leading to higher demand for leisure destinations. The advent of spiritual tourism, weddings in India, a resurgent M.I.C.E (Meetings, Incentives, Conferences and Exhibitions) tourism surrounding recent and upcoming conventions centres and growing wildlife tourism give rise to new destinations and circuits providing a strong impetus to growth. Continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand are expected to provide a long and sustainable upcycle for hospitality in India. Growth in demand for branded rooms is expected to outpace growth in supply of those rooms. A report from Horwath HTL estimates growth in all India demand at 10.6% till 2027, with growth in key leisure markets at 13.3%. Supply, on the other hand, is estimated to grow at 8% with 60% of the supply outside the top 10 destinations. In the top 8 cities where IHCL's core assets are located, supply growth is estimated at 5%. This growth will be mainly in various micro markets, providing adequate protection to IHCL. (Source: Horwath HTL and UBS Global Research).

While challenges such as inflation and geopolitical tensions persist, proactive government support and policies, alongside a renewed focus on sustainability are likely to bolster the sector's resilience and foster sustainable growth in the coming fiscal year. Growth in India's services sector and higher disposable income of people working in it, referred to as 'Affluent India', are also expected to increase demand for holidays.

STRATEGIC IMPERATIVES

The Company continues to be guided by the initiatives of Ahvaan 2025 – 'Re-engineer Margins', 'Re-imagine Brandscape' and 'Re-structure Portfolio'. The strategic imperatives driving its performance during the year were:

- **Market leadership**
  Commanding RevPAR premium in key destinations and presence across price points
- Expanding footprint across the country with highest-ever signings and openings
- **Unique mix**
  Blend of capital-light managed contracts and capital-light leases providing resilience and capital-heavy on balance sheet driving operating leverage
- Focused growth of new and re-imagined businesses supported by record performance from Ginger, TajSATS, Qmin, The Chambers and amã Stays & Trails
- Investing in systematically renovating assets to realise premium

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

IHCL deploys a robust internal check process to prevent and limit the risk of non-compliance. The Company approaches compliance from a proactive standpoint and believes in responsive intervention. Compliance with laws and regulations is an essential part of its business operations and it adheres to all national and regional laws and regulations in such diverse areas as product safety, product claims, trademark, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment, and taxes. Nevertheless, the Company is focusing on increasing awareness, documentation and supplementing the expertise of internal professionals with that of independent consultants, as may be required from time to time.

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

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

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

intangible assets

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

Technology

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MANAGEMENT DISCUSSION AND ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITIONS

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

The following table sets forth financial information for the Company for the year ended March 31, 2024.

(₹ crores)

Income		
Revenue from Operations	4,405.60	3,704.24
Other Income	184.51	107.08
Total Income		
Food and Beverages Consumed	333.11	304.59
Employee Benefit Expenses and Payment to Contractors	872.31	761.63
Depreciation and Amortisation Expenses	228.20	207.85
Other Operating and General expenses	1,487.98	1,248.31
Finance Costs	114.88	128.29
Exceptional Items	(71.05)	(21.68)
Tax Expense	387.65	295.94

Taj Exotica Resort & Spa, The Palm, Dubai

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

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

(₹ crores)

Room Income	1,952.72	1,594.04	23
Food, Beverage & Banqueting Income	1,562.90	1,381.47	13
Other Operating Income	426.70	338.08	26
Management & Reimbursable Fees	463.28	390.65	19
Non-operating Income	184.51	107.08	72
Total Income			
Average Rate Per Room (₹)	15,414	13,736	12
Revenue Per Available Room (₹)	11,821	9,851	20
Occupancy (%)	77	72	5% points

i) Ginger Mumbai Airport opened in the third quarter of this financial year, operating 371 keys and managed by Roots Corporation Limited, a wholly owned subsidiary of the Company.

ii) Room Income for the year was higher by 23% from the previous year with an average rate per room (ARR) of ₹15,414 and an average occupancy at 77%. ARR increased by 12% and average occupancy increased by 5 percentage points to 77% for the year. Revenue per available room (RevPAR) of ₹11,821 increased by 20% from the previous year. Business increased across all customer segments including corporate, leisure, events, conferences and groups backed by robust demand.

iii) Food, Beverage and Banqueting Income for the year was higher by 13% from the previous year, equally contributed by banqueting events and restaurants.

iv) Other Operating Income increased by 26% over the previous year. It primarily comprises income from membership fees, rentals, spa and health club, laundry, transportation, telephone and business centre rents among others. Fee income collectively from 'The Chambers', Health Club, Spa and Swimming Pool membership and Epicure membership increased by 38%. Income from other services like laundry, transportation, wellness and beauty salon increased by 18% from the previous year in line with increase in occupancies.

v) Management and Reimbursable Fees at ₹463.28 crores were higher by 19% from the previous year. The increase in management fees and reimbursable fees was mainly due to higher business activity levels of managed properties in the portfolio and new managed properties commencing operations.

vi) Non-operating Income increased by ₹77.43 crores to ₹184.51 crores in the current year from ₹107.08 crores in the previous year. Non-operating Income increased mainly due to interest income on surplus funds invested ₹18.89 crores, higher dividend of ₹21.86 crores from investments in subsidiaries, joint ventures and associate companies and higher, non-recurring interest on income tax refunds ₹31.13 crores.

Total Expenses increased to ₹2,921.60 crores during the current year from ₹2,522.38 crores in the previous year.

While Total Income increased by 20% from the previous year. Total Expenses increased by 16% from the previous year mainly due to increase in variable costs consequent to increased business activity. Variances under each expenditure head are explained below:

	March	March	
Food and Beverages Consumed (₹ crores)	333.11	304.59	9
% to Food, Beverage & Banqueting Income	21	22	1% point

Food and Beverages Consumed, which is variable in nature, increased with increase in income from food, beverages and banqueting business. Whilst Food and Beverages Income increased by 13% from the previous year, Food and Beverages Consumed increased by 9%. Cost as a percentage of Food and Beverages Income was lower at 21% as against 22% in the previous year.

	March	March	
Employee Benefit Expenses and Payment to Contractors	872.31	761.63	(15)

Employee Benefit Expenses and Payment to Contractors increased by 15% to ₹872.31 crores in the current year from ₹761.63 crores in the previous year. This was mainly due to an increase in employee costs commensurate with increase in business activities. The increase was also attributed towards merit increases, increments paid to employees, negotiated salary increases with labour unions, talent development initiatives and compliance of necessary laws.

	March	March	
Depreciation and Amortisation Expenses	228.20	207.85	(10)

Depreciation and Amortisation Expenses increased by 10% over the previous year. This was mainly due to additional depreciation on capital expenditure for renovation of hotels, depreciation of newly opened hotel 'Ginger Mumbai Airport' and additional amortisation on right-of-use assets in line with terms of lease contract.

	March	March	
Other Operating Expenses	774.57	685.76	(13)
General Expenses	713.41	562.55	(27)
Total			

Other Operating and General Expenses increased by 19% to ₹1,487.98 crores in the current year from ₹1,248.31 crores in the previous year.

Other Operating Expenses increased by 13% to ₹774.57 crores in the current year from ₹685.76 crores in the previous year. Variable cost other than power and fuel, such as maintenance, linen supplies, room and catering supplies, transportation, distribution costs of commissions to travel agencies, credit card charges and costs of hosting banqueting events increased by 17% in line with change in business mix and volumes. Power and fuel cost increased by 3.4%. While consumption of power units increased on account of increase in business volume, the increase was offset by savings from purchase of renewable energy and capital expenditure on energy efficient equipment.

General Expenses increased to ₹713.41 crores in the current year from ₹562.55 crores in the previous year, an increase of ₹150.86 crores. Primary reasons for such increases were increase in variable lease costs linked to turnover of leased properties, increase in variable costs linked to higher loyalty revenue and loyalty programme management expenses, insurance, rates, taxes and higher general administration costs including professional fees, travel and rent. Advertising and promotion costs increased with a judicious increase in spends on campaigns relevant to consumer sentiment is a ti t

Taj Theog Resort & Spa, Shimla

Finance Costs for the current year at ₹114.88 crores were lower than the preceding year by ₹13.41 crores or 10%. The reduction was mainly due to repayment of debentures aggregating ₹450.00 crores in the current year out of the proceeds of the rights issue made in the financial year 2021-22. Finance Costs include interest cost on lease liabilities of ₹98.92 crores in the current financial year in comparison to ₹92.00 crores in the previous financial year.

Exceptional items include items as under:

	March	March
Provision for Impairment of Investment in a Subsidiary that Incurred Losses	(81.89)	(21.68)
Reversal of Provision for Impairment in the Value of Investment in a Joint Venture	10.84	-
Total		

Exceptional Items for the current year comprised of a provision for cash losses of foreign subsidiaries which was higher than the previous year partially set off with reversal of provision for impairment in the value of investment of a joint venture.

Tax Expense for the year was ₹387.65 crores as against ₹295.94 crores in the previous year mainly due to increase in business profits in the current year.

During the current year, the Company generated a Profit after Tax of ₹1,094.93 crores compared to ₹843.03 crores in the previous year, increase of 30% from previous year. This was due to a significant improvement in the operating revenues of the Company combined with operating leverage resulting in margin expansion from 22.12% in the previous year to 23.85% in the current year.

	March	March	
Cash and Cash Equivalents*	1,017.86	760.48	34
Current Investments	641.65	705.84	(9)
Gross Debt	-	450.08	

* includes balances greater than 3 months not earmarked or pledged

The Company maintained a good liquidity position during the year and met all its interest and principal repayment obligations. At the end of the year, the liquidity position represented by cash, cash equivalents and current investments increased by ₹193.19 crores over the previous year to ₹1,659.51 crores. Net liquidity position strengthened from ₹1,016.24 crores to ₹1,659.51 crores. During the year, gross debt decreased by ₹450.08 crores consequent to redemption of Debentures.

(₹ crores)

	March	March
Net Cash from/(used for) Operating Activities	1,527.71	1,227.22
Net Cash from/(used for) Investing Activities	(1,203.09)	(646.51)
Net Cash from/(used for) Financing Activities	(740.30)	(700.56)

Net Cash generated from Operating Activities during the year was ₹1,527.71 crores as compared to ₹1,227.22 crores in the previous year. This is mainly attributable to an improvement in cash operating profit during the year after payment of taxes.

During the year, Net Cash used for Investing Activities amounted to ₹1,203.09 crores, compared to ₹646.51 crores in the previous year. The Company's outlay on capital expenditure was ₹364.20 crores, which was mainly for greenfield projects and renovations. The Company invested an amount of ₹150 crores primarily for its hotel operations in the US, ₹168.50 crores in its subsidiaries executing greenfield projects and ₹19.93 crores to further capitalise its subsidiary Ideal Ice Limited. ₹102.02 crores was liquidated from current investments while ₹671.24 crores was invested in bank deposits. Interest and dividend received amounted to ₹75.51 crores.

During the year, Net Cash used for Financing Activities was ₹740.30 crores as against ₹700.56 crores in the previous year. The Company repaid outstanding borrowings of ₹450.00 crores. The Company also paid dividend of ₹141.83 crores, interest and borrowing costs of ₹35.25 crores and lease liabilities of ₹112.47 crores during the year.

Key financial ratios and their definitions are given below:

	March	March
Debt-Equity Ratio (in times)	-	0.05
Debt Service Coverage Ratio (in times)	4.56	2.78
Interest Service Coverage Ratio (in times) – {a}	n/m	n/m
Current Ratio (in times)	1.78	1.76
Net Capital Turnover Ratio (in times)	4.63	3.25
Trade Receivables Turnover Ratio (in days)	32	29
Inventory Turnover Ratio– {b}	NA	NA
Operating Profit Margin (in %) – {c}	38.86	37.52
Net Profit Margin (in %)	23.85	22.12
Return on Capital Employed (in %)	15.20	12.50
Return on Equity (in %)	11.54	9.96

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

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

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

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

The Company maintained a very healthy capital structure with all outstanding borrowings repaid during the year. As a result and in combination with an increase in cash operating earnings, the Debt Service Coverage Ratio improved substantially. Growth in Revenue from Operations and Operating Profits improved the Operating Profit Margin and Net Profit Margin, Return on Capital Employed and Return on Equity in comparison with the previous year.

The Consolidated Financial Statements comprise the Company and its subsidiaries (referred collectively as the ‘Group’) and

employee benefit costs increased by 14%. Depreciation and Amortisation for the year was higher due to completed renovations at hotels, an addition of a new hotel property viz. Ginger Mumbai Airport on IHCL's standalone books and additional amortisation on right-of-use assets. Operating Expenses increased in line with increase in business volumes. Variable costs of maintenance, linen, room and catering supplies, transportation, distribution costs of commissions to travel agencies, credit card charges and costs of hosting banqueting events, all increased in line with business activity and business mix. General expenses increased mainly due to variable lease costs linked to turnover of leased properties, advertising and promotion costs, loyalty programme costs, insurance, rates, taxes and higher general administration costs including professional fees, travel and rent.

Finance Costs, including interest on lease liabilities of ₹177.10 crores for the year ended March 31, 2024 at ₹220.22 crores was lower than the previous year by ₹15.83 crores due to repayment of borrowings during the year.

Exceptional Items include the following:

	March	March
Profit on Sale of Hotel Property in a Subsidiary	-	12.02
Exchange Gain/(Loss) on Long term Borrowings/Assets (net)	-	(8.73)
Total		

Profit after Tax, including Share of Profit of Equity Accounted Investees Attributable to Owners of the Company for the year was ₹1,259.07 crores as compared to a profit of ₹1,002.59 crores in the previous year. Higher operating profits of the Group on account of improved business, higher margins and lower finance costs as well as increased business volumes and margins of joint ventures and associates contributed to the increase in profits. Roots Corporation Limited, managing the Ginger brand and TajSATS Air Catering Ltd., recorded exceptional growth in profitability during the year.

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

	March	March
Net Cash from/(used in) Operating Activities	1,935.14	1,618.99
Net Cash from/(used) in Investing Activities	(1,210.01)	(144.58)
Net Cash from/(used) in Financing Activities	(984.65)	(1,527.85)

Net Cash generated from Operating Activities for the current year was ₹1,935.14 crores as against ₹1,618.99 crores in the previous year. The increase in Cash from Operating Activities was mainly due to improvement in business of the Group and working capital position.

Net Cash used for Investing Activities was ₹1,210.01 crores in the current year as against ₹144.58 crores in the previous year. During the year, the Group utilised cash for planned project expenditures amounting to ₹636.96 crores.

Net Cash used for Financing Activities across the Group was ₹984.65 crores for the current year as against ₹1,527.85 crores in the previous year. In the current year, cash was used for repayment of borrowings, payment of lease liabilities, interest and dividends.

The Group registered its highest-ever free cash flow of ₹1,162.19 crores during the year. The cash position of the Group at the end of March 31, 2024 was ₹2,206.28 crores comprising cash and cash equivalents of ₹479.34 crores, current investments of ₹724.15 crores and balances with banks in call and short-term deposit accounts of ₹1,002.79 crores. As against this, the gross debt of the Group was ₹260.49 crores. Consequently, the net cash position of the Group was ₹1,945.79 crores.

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

	March	March
Debt-Equity Ratio (in times)	0.03	0.09
Debt Service Coverage Ratio (in times)	4.39	1.48
Interest Service Coverage Ratio (in times) – {a}	n/m	74.19
Current Ratio (in times)	1.72	1.56
Net Capital Turnover Ratio (in times)	6.13	5.38
Trade Receivables Turnover Ratio (in days)	25	22
Inventory Turnover Ratio – {b}	NA	NA
Operating Profit Margin (in %) – {c}	31.87	31.06
Net Profit Margin (in %)	17.28	16.33
Return on Capital Employed (in %)	15.12	12.96
Return on Equity (in %) – {d}	14.17	12.92

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

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

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

d) Return on Equity equals Profit/(Loss) for the year divided by Average Total Equity including Non-controlling interests.

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

The Group maintained a healthy capital structure evident from the Debt-Equity ratio at 0.03 times as compared to 0.09 times for the previous year. The Group utilised its cash for repaying its borrowings during the year and remained net cash positive. Reduction in debt and improvement in earnings improved the Debt Service Coverage ratio substantially. Current Ratio improved to 1.72 times and Net Capital Turnover Ratio increased to 6.13 times. Growth in Revenue from Operations and Operating Profits improved the Operating Profit Margin, Net Profit Margin in comparison with the previous year. Return on Capital Employed and Return on Equity doubled from pre-pandemic levels.

Financial Highlights

(₹ crores)

Total Income	4,590.11	3,811.32	6,951.67	5,948.81
Profit/(Loss) Before Tax and Exceptional Items	1,553.63	1,160.65	1,665.53	1,291.35
Profit/(Loss) Before Tax	1,482.58	1,138.97	1,665.53	1,294.64
Profit/(Loss) After Tax, Non- controlling Interest & Share of Associates & Joint Ventures	1,094.93	843.03	1,259.07	1,002.59
Total Assets	12,776.51	11,779.67	14,855.83	13,668.75
Equity Share Capital	142.34	142.04	142.34	142.04
Other Equity	10,001.60	8,696.94	9,314.31	7,839.92
Non-controlling interest	-	-	672.06	660.09
Total Equity	10,143.94	8,838.98	10,128.71	8,642.05
Borrowings	-	450.08	260.49	818.26
Net Debt/(Net Cash)	(1,659.51)	(1,016.24)	(1,945.79)	(987.43)
Book Value per Share of ₹ 1/- each- In ₹	71.27	62.23	71.16	60.84
Earnings Per Share- Basic and Diluted- In ₹	7.70	5.94	8.86	7.06
Dividend proposed Per Share- In ₹	1.75	1.00	1.75	1.00

Board's Report

To the Members,

The Directors take pleasure in presenting the Integrated Annual Report of The Indian Hotels Company Limited (the Company or IHCL) along with the Audited Financial Statements for the Financial Year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(₹ crores)

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue	4,405.60	3,704.24	6,768.75	5,809.91
Other income	184.51	107.08	182.92	138.90
Total income	**4,590.11**	**3,811.32**	**6,951.67**	**5,948.81**
Expenses				
Operating expenditure	2,693.40	2,314.53	4,611.62	4,005.35
Depreciation and amortisation expenses	228.20	207.85	454.30	416.06
Total Expenses	**2,921.60**	**2,522.38**	**5,065.92**	**4,421.41**
	1,668.51	**1,288.94**	**1,885.75**	**1,527.40**
Finance cost	114.88	128.29	220.22	236.05
	1,553.63	**1,160.65**	**1,665.53**	**1,291.35**
accounted investees				
Add/(Less): Exceptional Items	(71.05)	(21.68)	-	3.29
	1,482.58	**1,138.97**	**1,665.53**	**1,294.64**
investees (PBT)				
Tax expense	387.65	295.94	463.94	323.21
	1,094.93	**843.03**	**1,201.59**	**971.43**
investees				
Add: Share of Profit of Associates and Joint Ventures net of tax	NA	NA	128.65	81.40
	1,094.93	**843.03**	**1,330.24**	**1,052.83**
Shareholders of the Company	1,094.93	843.03	1,259.07	1,002.59
Non-Controlling Interest	NA	NA	71.17	50.24
	947.38	**174.67**	**(117.93)**	**(1,048.66)**
Profit for the Year	1,094.93	843.03	1,259.07	1,002.59
Other comprehensive income/(losses)	0.07	(13.50)	(0.34)	(15.04)
Total comprehensive income	**1,095.00**	**829.53**	**1,258.73**	**987.55**
Dividend Paid	*(142.04)	(56.82)	*(143.67)	(56.82)
Adjustments on account of change in non-controlling interest	-	-	-	-
	1,900.34	**947.38**	**997.13**	**(117.93)**

*Dividend declared in FY 2022-23 and paid during the year under review.

2. Dividend

The Board recommended a dividend of ₹1.75 per fully paid Equity Share on 1,42,34,32,227 Equity Shares of face value ₹1 each, for the year ended March 31, 2024 (Previous year ₹1 per share) based on the parameters laid down under the Dividend Distribution Policy.

The dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting (AGM) scheduled to be held on Friday, June 14, 2024. The dividend once approved by the Shareholders will be paid on and after Friday, June 21, 2024.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of ₹249.10 crores resulting in a dividend pay-out of 23% of the standalone profits of the Company.

The Board of Directors has decided to retain the entire amount of profit for FY 2023-24 appearing in the Statement of profit and loss.

4. Share Capital

During the year under review, the Company has allotted on a preferential basis 1,32,401 equity shares of face value of ₹1 each to Tata Investment Corporation Limited and 28,99,484 equity shares of face value of ₹1 each to New Vernon Private Equity Limited, for consideration other than cash i.e. Swap of Shares in lieu of further acquisition of equity stake in Piem Hotels Limited. As a result of allotment, the paid-up share capital of the Company increased from ₹142,04,00,342 (comprising 142,04,00,342 equity shares of ₹1 each) to ₹1,42,34,32,227 (comprising 1,42,34,32,227 equity shares of ₹1 each). The equity shares so allotted rank pari passu with the existing equity shares of the Company. Except as stated herein, there was no other change in the share capital of the Company

On a standalone basis, the Total income for FY 2023-24 was ₹4,590.11 crores, which was higher than the previous year's Total income of ₹3,811.32 crores by ₹778.79 crores or 20% due to increased travel and buoyant demand for accommodation, food and beverages, events, conferences and weddings. Operating expenditure increased by 16% to ₹2,693.40 crores in FY 2023-24 from ₹2,314.53 crores in the previous year mainly due to increase in business volumes. The Company witnessed robust growth in rates across all its brands accompanied by increase in volumes contributing to higher margins. Depreciation for FY 2023-24 at ₹228.20 crores was higher than ₹207.85 crores for FY 2022-23 due to hotel renovations, addition of a new hotel property viz. Ginger Mumbai Airport and additional amortisation on right-of-use assets. Finance costs for FY 2023-24 at ₹114.88 crores was lower than FY 2022-23 by ₹13.41 crores due to repayment of debt from proceeds of equity issues raised in FY 2021-22. The Company improved its liquidity position during the year to end with ₹1,659.51 crores of liquidity having repaid all its outstanding debt. Exceptional loss for the year was ₹71.05 crores as against ₹21.68 crores in the previous year mainly due to a provision for impairment due to losses in a overseas subsidiary. After accounting for taxes, the Company reported a Profit after tax for FY 2023-24 of ₹1,094.93 crores in comparison with ₹843.03 crores for FY 2022-23.

Consolidated Total Income for FY 2023-24 was ₹6,951.67 crores, higher by 17% than the previous year's Total Income of ₹5,948.81 crores. Operating expenditure increased to ₹4,611.62 crores in FY 2023-24 from ₹4,005.35 crores in FY 2022-23, an increase of 15% mainly due to increase in business volumes. Depreciation at ₹454.30 crores for FY 2023-24 was higher than ₹416.06 crores for FY 2022-23 mainly due to hotel renovations, addition of Ginger Mumbai Airport and additional amortisation on right-of-use assets. Finance costs for FY 2023-24 at ₹220.22 crores was lower than FY 2022-23 by ₹15.83 crores due to repayment of debt during the year. Along with the parent company, all subsidiaries, joint ventures and associates registered excellent growth in business volumes and profitability during FY 2023-24. The Group continued its profitable path registering superior performance in every quarter of the year to end the year at record Turnover, EBITDA, EBITDA margins and Profit after Tax. At the consolidated level, EBITDA was 33.66% of turnover at ₹2,340.05 crores for the year. The Profit after tax attributable to shareholders and non-controlling interests for FY 2023-24 was ₹1,330.24 crores as against ₹1,052.83 crores for FY 2022-23. The profit attributable to shareholders of the Company for FY 2023-24 was ₹1,259.07 crores as against ₹1,002.59 crores for the previous year. The Group generated its highest-ever free cash flow of more than ₹1,162 crores during the year and maintained a positive cash position of ₹2,206 crores at the end of the year.

Borrowings

Total long-term borrowings of the standalone Company stood at ₹Nil as on March 31, 2024 as against

₹449.49 crores as on March 31, 2023. Short term borrowings were ₹Nil as on March 31, 2024 as against ₹0.59 crores as on March 31, 2023. On a consolidated basis, total long-term borrowings stood at ₹260.49 crores as on March 31, 2024 as against ₹784.79 crores as on March 31, 2023. Short term borrowings were ₹Nil as on March 31, 2024 as against ₹33.47 crores as on March 31, 2023.

Debentures

The Company redeemed 1,500, 7.50% Unsecured Non-Convertible Redeemable Debentures of face value ₹10 lakhs each aggregating to ₹150 crores on April 21, 2023 and 3,000, 7.95% Unsecured Non-Convertible Redeemable Debentures of face value ₹10 lakhs each aggregating to ₹300 crores on June 5, 2023.

For the year under review, the Company's credit rating was revised by CARE Ratings to 'AA+' outlook Stable from 'AA' outlook Positive. As on March 31, 2024 the Company had the following credit ratings:

- **CARE Ratings -** Long Term/Short Term Banking Facilities (Non-fund-based limits) of ₹290 crore and (Fund based limits) of ₹103 crore are rated as CARE AA+ (Outlook: Stable) and CARE A1+, respectively, and
- Long Term Banking Facilities (Fund based limit) of ₹15 crore and Short Term Banking Facilities (Fund based limit) of ₹15 crore are rated as [ICRA] AA+ (Outlook: Stable) and [ICRA] A1+, respectively.

Capital Expenditure

During FY 2023-24, the Company's outlay towards capital expenditure was ₹364.20 crores for the standalone Company and ₹636.96 crores at the consolidated level.

Business Overview

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

The Company has 32 subsidiaries, 6 associates and 6 joint venture companies as on March 31, 2024. There has been no material change in the nature of the business of the subsidiaries.

During the year under review, three new companies were incorporated:

- Demeter Specialities Pte. Ltd. was incorporated as a Wholly Owned Subsidiary of IHOCO BV on May 26, 2023 for operating the Bombay Brasserie Restaurant in Singapore
- IH Hospitality GmbH was incorporated as a Wholly Owned Subsidiary of IHOCO BV on November 3, 2023 in connection with the operation of a proposed Hotel in Frankfurt, Germany.
- Nekta Food Solutions Limited was incorporated as a Wholly Owned Subsidiary of Taj SATS Air Catering Limited on November 16, 2023, for undertaking institutional catering, event catering, catering to quick service restaurants and allied catering businesses.

Pursuant to the provisions of Section 129(3) of the Companies Act 2013 (the Act), a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://investor.ihcltata.com/AGM-FY2024.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit and Compliance Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

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

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

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

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

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

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

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

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Puneet Chhatwal (DIN: 07624616) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Nasser Munjee (DIN: 00010180), Ms. Hema Ravichandar (DIN: 00032929) and Mr. Venkataramanan Anantharaman (DIN: 01223191), were appointed as Independent Directors of the Company by the Members at the 119th AGM of the Company, for a period of five consecutive years commencing from August 5, 2019 to August 4, 2024 in terms of the provisions of Section 149 of the Act and Regulations 17 and 25 of SEBI Listing Regulations. Accordingly, their first term of five years as Independent Directors of the Company, is due to expire on August 4, 2024 and they are eligible for re-appointment as Independent Directors on the Board of the Company for a second term subject to the approval of the Members by a Special Resolution.

The Nomination and Remuneration Committee (NRC) after considering the, (1) performance evaluation of Mr. Nasser Munjee, Ms. Hema Ravichandar and Mr. Venkataramanan Anantharaman as Members of the Board/Committees, (2) their contribution in Board/ Committee meetings and (3) their skills, background and experience, recommended to the Board their re-appointment as Independent Directors of the Company. Based on the recommendations of the NRC, the Board re-appointed them as Independent Directors, not liable to retire by rotation, subject to approval of the Members by way of Special Resolution at the ensuing AGM of the Company, to hold office as under:

– Mr. Nasser Munjee for a second term commencing from August 5, 2024 up to November 18, 2027 (both days inclusive), in accordance with the Company's Governance Guidelines on retirement age of Directors.

– Ms. Hema Ravichandar and Mr. Venkataramanan Anantharaman for a second term of five years commencing from August 5, 2024 up to August 4, 2029 (both days inclusive).

The resolutions seeking shareholders' approval for their re-appointment forms part of the Notice.

During the year under review Mr. Mehernosh Kapadia (DIN: 00050530), has retired as Non-Executive, Non-Independent Director of the Company w.e.f. close of business hours on May 22, 2023, on attaining the age of retirement as per the Governance Guidelines adopted by the Company. The Board places on record its appreciation for the invaluable contribution and guidance provided by him to the Company over the years.

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

bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

Mr. Giridhar Sanjeevi was due to superannuate from the services of the Company w.e.f December 31, 2023. Basis the approval of the Board, Mr. Giridhar Sanjeevi, continues to be associated with the Company as Executive Vice President & Chief Financial Officer and KMP in terms of Section 203 of the Companies Act, 2013, for a further period of up to six months i.e., until June 30, 2024. Mr. Giridhar Sanjeevi has been a key member of the IHCL leadership team and an integral part of the organisation's growth story. He has lead the Finance function, including through the difficult pandemic period, led the capital raising efforts while, managed costs and fostered strong relations with domestic and foreign institutional investor community. He has been instrumental in embedding an effective financial framework that supports the business, aligning resources to achieve shared objectives and unlocking significant value for IHCL. The Board places on record its appreciation for the invaluable contribution and guidance provided by him during his tenure as Chief Financial Officer of the Company.

Mr. Ankur Dalwani was appointed as the Chief Financial Officer (Designate) of the Company, effective December 01, 2023 who will subsequently take over as whole-time Chief Financial Officer and KMP from Mr. Giridhar Sanjeevi, effective July 01, 2024. Ankur brings in a wealth of experience, having worked for over 26 years in Corporate Finance, Strategy, Mergers & Acquisitions and Business roles across real estate, hospitality, infrastructure & financial services sectors.

Prior to joining IHCL he was part of the Group CFO's Office - Tata Sons, where, as Senior Vice President, he worked closely with group companies on strategic business matters and financial direction including value enhancement strategies and business performance management. He is also a Member of the Board of Directors of Tata Realty and Infrastructure Limited and Tata Housing Development Company Limited. Ankur holds a B.E. (Civil) degree from NIT, Rourkela and a PGDBM (Finance) from S. P. Jain Institute of Management & Research.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

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

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

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

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

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

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Director and Non-Executive Directors. The Board and the (NRC) reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution within and outside the meetings, etc. In the Board

Meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

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

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

12. Vigil Mechanism

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

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

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

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

a. Audit and Compliance Committee

b. Nomination and Remuneration Committee

c. Corporate Social Responsibility and Sustainability (ESG) Committee

d. Risk Management Committee

e. Stakeholders' Relationship Committee

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

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

16. Auditors

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

The Statutory Auditors' Report on the Financial Statements of the Company for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimer.

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

Secretarial Auditor and Secretarial Auditor's Report

In terms of Section 204 of the Act and Rules made thereunder, Neville Daroga & Associates, Practicing Company Secretary (C.P. No. 3823) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of records and documents of the Company for FY 2023-24 and their report is annexed as Annexure II to this report. The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Pursuant to Regulation 24A (1) of the SEBI Listing Regulations, the secretarial audit report of Taj SATS Air Catering Limited, the Company's material unlisted Indian subsidiary for FY 2023-24, is attached as Annexure III.

Cost Auditors

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

17. Risk Management

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

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

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

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit and Compliance Committee. None of the transactions with related parties are material in nature or fall under the scope of Section 188(1) of the Act. The information on transactions with

related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence the same is not provided.

20. Annual Return

As provided under Section 92(3) and 134(3)(a) of the Act, the Annual Return in Form MGT-7 for FY 2023-24 is available on the website of the Company at https://investor.ihcltata.com/AGM-FY2024

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

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

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

Pursuant to Regulation 34(2) (f) of the SEBI Listing Regulations and its Circular dated May 10, 2021, the Company has provided the Sustainability Report (BRSR) which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

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

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

The Company does not accept and/or renew Fixed Deposits from the general public and shareholders. There were no over dues on account of principal or interest on public deposits including the unclaimed deposits at the end of FY 2023-24 (Previous year ₹Nil).

and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

A. Conservation of Energy: The Company has a longstanding history of stewardship through efficient management of all its assets and resources. The Company's conscious efforts are aligned with the Tata ethos of keeping communities and environment at the heart of doing business. In line with IHCL's commitment to safeguard the environment, we have been the flagbearers of responsible tourism through elimination of two million plastic straws across all our properties. Our renewable energy proportion has improved to 35% from 14% in the past six years. We have shifted to renewable power at several of our properties. Green power is sourced on the basis of long-term power purchase agreements to ensure stability of prices and supplies, with the generation sources being a mix of wind and solar. IHCL has also partnered with Tata Power to install EV charging stations at over 200 IHCL properties. This will help to reduce range anxiety for guests with EV vehicles and also play a role in lowering the overall carbon footprint of the country, as IHCL properties occupy prime locations in cities. In this rapidly transforming world, our sustainability goals will certainly evolve as our industry grows and as per the needs arising in the society.

B. Technology Absorption: There is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations. IHCL has collaborated with IFC Tech Emerge towards piloting sustainable cooling technology. Nine projects have been rolled out across six hotels.

C. Foreign Exchange Earnings and Outgo:

- Earnings: ₹767.29 crores
  (Previous Year ₹387.63 Crores)
- Outgo: ₹99.56 crores
  (Previous Year ₹80.02 Crores)

There are no material changes affecting the financial position of the Company subsequent to the close of FY 2023-24 till the date of this report.

regulators

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

Code, 2016

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

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

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

Sl. No.		Complaints
1.	Number of complaints filed during the financial year	12
2.	Number of complaints disposed of during the financial year	11
3.	Number of complaints pending at the end of the financial year	1*

*Received in the last week of March 2024 and resolved since.

With the corporate landscape rapidly evolving, Integrated Reporting has been an ideal tool to explore value creation. The Company being an iconic brand, has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well informed decisions and have a better understanding of the Company's long-term perspective.

The Company has progressed in the journey of Integrated Reporting and is focused on driving more authentic, comprehensive and meaningful information about all aspects of the Company's performance and value creation story delivering benefits for both internal and external stakeholders.

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

31. Acknowledgement

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

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

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

On behalf of the Board of Directors

N. Chandrasekaran

Mumbai, April 24, 2024

Corporate Social Responsibility is embedded in the DNA of the Company, being a part of the illustrious Tata Group. The Company has adopted 'Paathya', which defines industry-leading ESG practices which go above & beyond the norm, as the bedrock for its CSR & ESG-related practices. Leading positive change with Trust, Awareness and Joy, the Company strengthened its environmental and social responsibility with 'Paathya', which defines industry-leading ESG practices while going beyond the norm, with its six clearly defined areas of focus, underpinned by IHCL's core values of Trust of all stakeholders, Awareness around the needs of our ecosystem and Joy at heart. Your Company firmly believes that profitably must go hand in hand with a sense of responsibility towards its stakeholders. The hotels support its neighborhood's by maintaining peripheral areas and public spaces in its vicinity. Your Company is committed to keeping sustainability at the forefront and believes that sustainable development can only be achieved by prudently utilising its resources and being responsible towards the environment.

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

Sl. No.				
1	Mr. Venkataramanan Anantharaman	Independent Director - Chairman	5	4*
2	Mr. Puneet Chhatwal	Managing Director & CEO	5	5
3	Mr. Nasser Munjee	Independent Director	5	5
4	Ms. Hema Ravichandar	Independent Director	5	5

* Mr. Venkataramanan Anantharaman, was appointed as the Member & Chairman of the Committee w.e.f. April 27, 2023

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

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

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

5. (a) ₹224.03 Crores

(b) ₹4.48 Crores

(c) Nil

(d) ₹1.13 Crores

(e) ₹3.35 Crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** ₹3.33 Crores

(b) ₹0.08 Crores

(c) NA

NA

(d) ₹4.54 crores (includes ₹1.13 crores spent in previous years, setoff during the year)

	Amount Unspent (in crores)	
the Financial Year		
	Amount	**Amount**
₹4.54 crores (includes ₹1.13 crores spent in previous years available for setoff)	NIL	

₹Nil

Sl. No.		Amount (in ₹ Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	4.48
(ii)	Total amount spent for the Financial Year (includes ₹1.13 crores spent in previous years, setoff during the year)	4.54
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount Unspent CSR Account under ₹)	Balance Amount in Unspent CSR Account under ₹)	Amount Spent in the Financial Year (in ₹)	per second proviso to	Amount (in ₹)	Amount remaining to be spent in succeeding Financial Years (in ₹)	
				NIL				

No

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

NA

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

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

Mumbai, April 24, 2024

Form No. MR-3

For the financial year ended March 31, 2024

To
The Members

Mandlik House, Mandlik Road, Mumbai — 400001

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by The Indian Hotels Company Limited (hereinafter called 'the Company') for the year ended on March 31, 2024 (the 'audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon given the relaxations given by the Ministry of Corporate Affairs/ SEBI and other regulatory Authorities in the Conduct of the Business of the Company during the year under review.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India related to Board meetings and General meetings together with the relaxations as given during the year under review.

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

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

– The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

The Meetings of the Board of Directors and other Board Committee meetings were held in Physical mode where some Directors/Committee members attended the meetings by Video Conferencing as allowed by adhering to the guidelines issued for such attendance. The decisions taken at the meetings were carried through on the basis of majority and were properly entered in the respective Minutes book. Dissenting views/suggestions, if any, by any member of the Board of Directors/Committee were properly recorded. The Annual General Meeting was held through Video Conferencing/Other Audio-Visual means.

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

During the year under review, the Company had made a Preferential Allotment of Equity Shares after complying with the various Rules and provisions of Laws as applicable to the Company and that the Shares so issued, have been Listed and traded after following the due procedure of the Stock Exchanges.

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

Except for what is stated above the Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For example:

(i) Buy-back of securities

(ii) Foreign Technical Collaborations.

For

(Neville K. Daroga)
Proprietor
ACS No. 8663
C.P. No. 3823
PR CERT NO: 1285#2021
UDIN: A008663F000120390

Place: Mumbai
Date: April 15, 2024

ANNEXURE A

To,
The Members

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

1. The management is responsible for compliance of applicable laws, rules, regulations, standards as applicable to . Our examination of the records and procedures was based on test check basis for issuing the Secretarial Audit Report.
2. The management of the Company is responsible for the maintenance of secretarial and other records as applicable to the Company under various laws. Our responsibility is to issue Secretarial Audi Report which is based on the relevant records maintained and information/explanations as furnished to us by the Company and its officials. Wherever required the management representation about compliance of laws as applicable to the Company including major events during the audit period have been obtained from the management.
3. We have followed the laid down audit practices for verifying the correctness and the contents of the secretarial and other records. The practices followed by us gave us reasonable basis to form our opinion for issuing the Secretarial Audit Report.
4. We have not verified the authenticity and significance of the books and the financial accounts as maintained by the Company.
5. The Secretarial Audit Report does not give an assurance as to the future viability of the Company nor of the potency and competency with which the management has conducted the affairs of the Company.

For

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

Place: Mumbai
Date: April 15, 2024

FORM NO. MR-3

For the financial year ending March 31, 2024

To,
The Members,

Mandlik House, Mandlik Road,
Mumbai – 400001.

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and adherence to good corporate practices of your Company (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon given the present scenario and the relaxations given by the Ministry of Corporate Affairs/SEBI and other regulatory Authorities in the Conduct of the Business of the Company during the year under review.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the aforesaid period, according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) Since the Company is not a listed Company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company:-

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

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

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

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Food Safety and Standards Act, 2006.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Since the Company is an Unlisted Company no provisions of listing agreement are applicable to the Company.

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

the Board of Directors of the Company is duly constituted with the requisite number of Non-Executive Directors in due compliance with the provisions of the Act. The changes in the composition of the Board of Directors during the year under review were as per the provisions of the Act and the Rules made thereunder. There were no changes in Key Managerial Personnel during the year under review.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee Meetings and the agenda and detailed notes on agenda together with the notice were sent at least seven days in advance. All Board and committee meetings and the Annual General Meeting were held by Video conferencing adhering to the rules and regulations laid down for such meetings. The Company has a proper system in existence to enable the Directors to seek and obtain further information and clarifications on the agenda items before the meeting, as also for meaningful participation at the meeting.

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

During the year under review, the Company has incorporated a Wholly Owned Subsidiary viz. Nekta Food Solutions Limited.

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

For example:

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

(ii) Redemption / buy-back of securities;

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

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

(v) Foreign Technical Collaborations.

For

(Neville K. Daroga)
ACS No. 8663
C.P. No. 3823
Pr. No. 1285#2021
UDIN: A008663F000028364

Place: Mumbai
Date: April 4, 2024

ANNEXURE A

To,
The Members

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

The management is responsible for compliance of applicable laws, rules, regulations, standards as applicable to Taj SATS Air Catering Limited. Our examination of the records and procedures was based on test check basis for issuing the Secretarial Audit Report.

The management of the Company is responsible of the maintenance of secretarial and other records as applicable to the Company under various laws. Our responsibility is to issue Secretarial Audit Report which is based on the relevant records maintained and information/ explanations as furnished to us by the Company and its officials. Wherever required, the management representation about compliance of laws as applicable to the Company including major events during the audit period have been obtained from the management.

We have followed and laid down audit practices for verifying the correctness and the contents of the secretarial and other records. The practices followed by us gave us reasonable basis to form our opinion for issuing the Secretarial Audit Report.

We have not verified the authenticity and significance of the books and the financial accounts as maintained by the Company.

The Secretarial Audit Report does not give an assurance as to the future viability of the Company nor of the potency and competency with which the management has conducted the affairs of the Company.

For:

(Neville K. Daroga)
ACS No. 8663
C.P. No. 3823
Pr. No. 1285#2021

Place: Mumbai
Date: April 4, 2024

a. The ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year and percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name	2024 as compared to 2023	
Mr. N. Chandrasekaran@	-	-
Mr. Nasser Munjee	16%	22.03
Mr. Venkataramanan Anantharaman	15%	19.36
Ms. Hema Ravichandar	14%	20.74
Mr. Mehernosh Kapadia *	***	***
Mr. Anupam Narayan	31%	18.83
Mr. Puneet Chhatwal – MD & CEO	27%	565.9
Mr. Giridhar Sanjeevi – EVP & CFO	5%	-
Mr. Beejal Desai, Executive VP – Corporate Affairs & Company Secretary (Group)	2.3%	-

@As a policy, Mr. N Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

*Retired as Director w.e.f. May 22, 2023.

***Since the remuneration is only for part of the year (either in CY or PY), percentage increase in remuneration and the ratio of their remuneration to median remuneration is not comparable and hence not stated.

b. The percentage increase in the median remuneration of employees in the financial year was 11%.

c. The number of permanent employees on the rolls of Company as on March 31, 2024 was 5756.

d. Average Percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

– During FY 2023-24, the average percentage increase / (decrease) in salary of the Company's employees, excluding Key Managerial Personnel ('KMP') was 8.7%.

– During FY 2023-24, the average percentage increase / (decrease) in salary of the KMP was 41%.

e. It is affirmed that the Remuneration is as per the Remuneration policy for Directors, Key Managerial Personnel, and other employees adopted by the Company.

- Jamsetji Tata

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

At IHCL, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with the changing times with an unwavering commitment to our ethical values and principles.

At IHCL, it is imperative that our Company's affairs are managed in a fair and transparent manner. For us, corporate governance is not just about adhering to the letter of the law, but about embracing the substantive spirit that lies underneath. As a Company with a strong sense of values and commitment, IHCL believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors suitably incorporating the duties of Independent Directors as laid down in the Companies Act, 2013 (the Act) and the same is available on the Company's website at https://www.ihcltata.com/Code_Of_Conduct_for_NED.pdf. The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as applicable, with regard to corporate governance.

The Company's governance guidelines cover aspects *inter alia* relating to composition and role of the Board, Chairman and Directors, Board diversity, and Committees of the Board. As per the Company's policy on retirement of Directors, the retirement age for Managing/Executive Directors is 65 years, Non-Executive Non-Independent Directors is 70 years, and Non-Executive Independent Directors is 75 years.

The Company has also adopted Integrated Financial Reporting on a voluntary basis in keeping with global best practices.

At IHCL the Board of Directors are at the helm of the Company's strategic supervision and the custodians of corporate governance. The Board sets out the overall corporate objectives and provides direction and Independence to the Management to achieve these objectives for value creation through sustainable profitable growth. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. We are fortunate to have a Board that is diverse, active, independent and collegial and provides valuable insights fulfilling its oversight role objectively Size and Composition of the Board.

IHCL's Board represents an optimal mix of Executive and Non-Executive Directors (including Independent Directors), which is compliant with the Act and the SEBI Listing Regulations.

i. As on March 31, 2024, the Company has six Directors out of whom one is an Executive Director and five are Non-Executive Directors. Of the five Non-Executive Directors, four are Independent Directors of which one is a Woman Director. The profiles of Directors can be found on https://www.ihcltata.com/investors/. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act and Rules framed thereunder.

ii. None of the Directors on the Board hold directorships in more than 20 companies, which includes 10 public companies. None of the Directors serve as Director or Independent Directors in more than seven listed companies. The Managing Director of the Company does not serve as an Independent Director in any other listed entity.

iii. None of the directors is a Member of more than ten committees or Chairperson of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee only have been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors are related to each other.

iv. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

v. Four Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 27, 2023, July 27, 2023, October 27, 2023 and February 1, 2024. The necessary quorum was present for all the meetings.

vi. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (AGM), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships/Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2024 are given herein below.

		Number		Directorships in other Public Companies		Public Companies*		Directorship in other
		during FY 2023-24	held on June 16, 2023	Chairperson	Member	Chairperson	Member	Directorship)**
Mr. N. Chandrasekaran (Chairman) DIN: 00121863	Non-Independent, Non-Executive	4	Yes	7	-	-	-	1. Tata Steel Limited (Non-Independent, Non-Executive) 2. Tata Motors Limited (Non-Independent, Non-Executive) 3. Tata Consumer Products Limited (Non-Independent, Non-Executive) 4. The Tata Power Company Limited (Non-Independent, Non-Executive) 5. Tata Consultancy Services Limited (Non-Independent, Non-Executive) 6. Tata Chemicals Limited (Non-Independent, Non-Executive)
Mr. Puneet Chhatwal (Managing Director & CEO) DIN: 07624616	Non-Independent, Executive	4	Yes	3	-	-	-	Oriental Hotels Limited (Non- Independent, Non-Executive)
Mr. Nasser Munjee DIN: 00010180	Independent, Non-Executive	4	Yes	3	1	3	3	Cummins India Limited (Independent, Non-Executive)
Ms. Hema Ravichandar DIN: 00032929	Independent, Non-Executive	4	Yes	-	2	-	1	1. Bosch Limited (Independent, Non-Executive) 2. Trent Limited (Independent, Non-Executive)
Mr. Venkataramanan Anantharaman DIN: 01223191	Independent, Non-Executive	4	Yes	2	2	1	3	-
Mr. Anupam Narayan DIN: 05224075	Independent, Non-Executive	4	Yes	-	-	-	-	-
Mr. Mehernosh Kapadia# DIN: 00050530	Non-Independent, Non-Executive	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

#Retired as Non-Executive Non-Independent Director w.e.f. May 22, 2023 upon attaining the age of retirement as per the governance guidelines adopted by the Company.

*Represents Chairpersonships/Memberships of Audit and Stakeholders' Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations. Further, membership includes positions as Chairperson of Committee.

**Includes only equity listed companies.

vii. During FY 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. During FY 2023-24, one meeting of the Independent Directors was held on March 19, 2024. The Independent Directors, *inter alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of managing director and non-executive directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.

ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.

x. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Mr. N. Chandrasekaran	Non-Executive Non-Independent Director	1,11,111

The Company has not issued any convertible instruments.

xi.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are available with the Board:

	Finance	Business	Digital and	and Risk		Resources	
Mr. N. Chandrasekaran	✓	✓	✓	✓	✓	✓	-
Mr. Puneet Chhatwal	✓	✓	✓	-	✓	-	✓
Mr. Nasser Munjee	✓	✓	-	✓	-	✓	-
Ms. Hema Ravichandar	-	✓	-	✓	-	✓	-
Mr. Venkataramanan Anantharaman	✓	✓	-	✓	-	✓	-
Mr. Anupam Narayan	✓	✓	✓	✓	✓	-	✓

(i) The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees debrief the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. During the year under review, all recommendations of the committees were approved by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

There are five Board Committees as on March 31, 2024, details of which are as follows:

				Other Details
Audit and Compliance	Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The broad terms of reference are as under: – Oversight of the financial reporting process. – Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. – Evaluation of the internal financial controls and risk management systems – Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. – Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same. – To consider matters with respect to the Tata Code of Conduct, Anti-bribery and Anti-Corruption Policy and Gifts and Hospitality Policy.	**Name**		– Five meetings of the Audit and Compliance Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. – Committee invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings. – The Company Secretary acts as the Secretary to the Audit and Compliance Committee. – Mr. Beejal Desai, Executive Vice-President and Company Secretary (Group), is the Compliance Officer, to ensure compliance and effective implementation of the Insider Trading Code. – Quarterly Reports are placed before the Committee Meetings relating to the Insider Trading Code. – Mr. Nasser Munjee, Chairperson of the Audit and Compliance Committee had attended the previous AGM of the Company which was held on June 16, 2023.
		Mr. Nasser Munjee (Chairperson)	Independent, Non-Executive	
		Ms. Hema Ravichandar	Independent, Non-Executive	
		Mr. Venkataramanan Anantharaman	Independent, Non-Executive	
		Mr. Anupam Narayan	Independent, Non-Executive	
(NRC)	Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under: – Recommend to the Board the setup and composition of the Board and its committees. – Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel. – Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. – Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. – Oversee familiarisation programmes for Directors.	**Name**		– Two NRC Meetings were held during the year under review. – The Company does not have any Employee Stock Option Scheme. – Details of Performance Evaluation Criteria and Remuneration Policy are provided below. – Ms. Hema Ravichandar, Chairperson of the NRC had attended the previous AGM of the Company which was held on June 16, 2023.
		Ms. Hema Ravichandar (Chairperson)	Independent, Non-Executive	
		Mr. N. Chandrasekaran	Non-Independent, Non-Executive	
		Mr. Venkataramanan Anantharaman	Independent, Non-Executive	

				Other Details
Stakeholders' (SRC)	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under – Consider and resolve the grievance of security holders. – Consider and approve issue of share certificates, transfer and transmission of securities, etc.	**Name**		– Two meetings of the (SRC) were held during the year under review. – Details of Investor complaints and Compliance Officer are provided below in the Report. – The previous AGM of the Company was held on June 16, 2023 and was attended by Mr. Venkataramanan Anantharaman, Chairperson of the SRC.
		Mr. Venkataramanan Anantharaman (Chairperson)	Independent, Non-Executive	
		Mr. Anupam Narayan*	Independent, Non-Executive	
		Mr. Puneet Chhatwal	Managing Director & CEO	
		*Mr. Anupam Narayan was appointed as Member of the Committee w.e.f. August 24, 2023.		
Corporate Social and	Committee is constituted in line with the provisions of Section 135 of the Act. The broad terms of reference are as under: – Formulate and recommend to the Board, the Corporate Social Responsibility and sustainability (ESG) Policy and monitor them from time to time. – Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation. – To recommend the amount of expenditure to be incurred on CSR activities. – Enable Board oversight on sustainability (ESG) related policies, strategies and activities of the Company. – Advise the management on potential business implications of Sustainability/ ESG performance.	**Name**		– Five meetings of the CSR/ESG Committee were held during the year under review. – The CSR and the Sustainability (ESG) Policy are available on the Company's website at https://investor.ihcltata.com/files/CSR-Policy-IHCL.pdf and https://investor.ihcltata.com/files/IHCL_Sustainability_ESG_Policy.pdf.
		Mr. Venkataramanan Anantharaman (Chairperson)	Independent, Non-Executive	
		Mr. Nasser Munjee	Independent, Non-Executive	
		Ms. Hema Ravichandar	Independent, Non-Executive	
		Mr. Puneet Chhatwal	Managing Director & CEO	
Risk Management	Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. The broad terms of reference are as under: – Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management – Review and approve the Enterprise Risk Management (ERM) framework – Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks	**Name**		– Two meetings of the Risk Management Committee were held during the year under review.
		Mr. Nasser Munjee (Chairperson)	Independent, Non-Executive	
		Ms. Hema Ravichandar	Independent, Non-Executive	
		Mr. Venkataramanan Anantharaman	Independent, Non-Executive	
		Mr. Anupam Narayan	Independent, Non-Executive	

The terms of reference of these committees are available on the website https://www.ihcltata.com/investors.

other details

Mr. Beejal Desai
Executive Vice-President – Corporate Affairs & Company Secretary (Group)
The Indian Hotels Company Limited
9th Floor, Express Towers,
Barrister Rajni Patel Marg,
Nariman Point, Mumbai – 400 021
Telephone: +91 22 6137 1602

Opening Balance	Received during	Resolved during	Closing Balance
0	24	24	0

Other Details

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Hospitality industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component), commission (variable component) and additional performance bonus to its Managing Director. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the Managing Director out of the profits for the Financial Year and within the ceilings prescribed under the Act and after seeking relevant approvals, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director. In case of loss or where the net profits of the Company are inadequate for payment of profit-linked commission in any financial year, an incentive remuneration, not exceeding 200% of the basic salary, may be paid at the discretion of the Board.

The Company pays sitting fees of ₹30,000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. The Company also pays commission to the Non-Executive Directors within the ceiling of one percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the Members. The said commission is decided each year by the Board of Directors, on the recommendation of the NRC and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expense incurred by the Directors for attending the meetings. The Remuneration policy is available https://investor.ihcltata.com/files/Remuneration_policy_Directors_KMP_and_other_employees.pdf.

(₹ lakhs)

Name	FY 2023-24**	
Mr. N. Chandrasekaran* (Chairman)	-	1.80
Mr. Nasser Munjee	70	5.10
Ms. Hema Ravichandar	65	5.70
Mr. Venkataramanan Anantharaman	60	6.00
Mr. Anupam Narayan	60	4.20
Mr. Mehernosh Kapadia^	20	0.30
Total	**275**	**23.10**

*As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.

^Retired as Non-Executive, Non-Independent Director w.e.f. May 22, 2023 upon attaining the age of retirement as per the governance guidelines.

** The Commission to the Non-Executive Directors relates to FY 2023-24 and would be paid in FY 2024-25 after Annual General Meeting.

b) Managing Director

(₹ lakhs)

	Bonus)	and Allowances	Commission	Total
Mr. Puneet Chhatwal				
Managing Director & CEO	1,055.75	390.34	483.26	1,929.35

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation/ premium paid are not available.

Services of the Managing Director may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay.

(₹ lakhs)

Personnel			Commission	Stock	Others	Total
Mr. Giridhar Sanjeevi	Executive Vice-President & Chief Financial Officer	271.12	-	-	186.20	457.32
Mr. Beejal Desai	Executive Vice-President Corporate Affairs & Company Secretary (Group)	153.04	-	-	53.45	206.49

	Audit and Compliance		Stakeholders'	Corporate Social	Risk Management
No. of meetings held	5	2	2	5	2
Date of meetings	April 27, 2023, July 27, 2023, October 26, 2023, January 31, 2024 and March 19, 2024	April 27, 2023, March 19, 2024	October 27, 2023, March 20, 2024	April 26, 2023, July 26, 2023, October 26, 2023, January 31, 2024, March 19, 2024	July 26, 2023 and January 19, 2024
	No. of Meetings Attended				
Mr. N. Chandrasekaran	N.A.	2	N.A.	N.A.	N.A.
Mr. Puneet Chhatwal	N.A.	N.A.	2	5	N.A.
Mr. Nasser Munjee	5	N.A.	N.A.	5	2
Ms. Hema Ravichandar	5	2	N.A.	5	2
Mr. Venkataramanan Anantharaman	5	2	2	4**	2
Mr. Anupam Narayan	5	N.A.	2	N.A.	2

The necessary quorum was present for all the above Committee Meetings

**Appointed as Member and Chairperson of the Corporate Social Responsibility and Sustainability (ESG) Committee w.e.f. April 27, 2023.

		Details	
Related Party Transactions	Regulation 23 of the SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2023-24 were in the ordinary course of business and at arms' length basis and were approved by all the members of Audit and Compliance Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://investor.ihcltata.com/files/Policy_on_Related_Party_Transactions.pdf
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock exchange, or SEBI or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three Financial Years.	-
Whistle-Blower Policy and Vigil Mechanism	Regulation 22 of the SEBI Listing Regulations	The Company has a Whistle-Blower Policy and has established the necessary vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit and Compliance Committee. The said policy has been uploaded on the website of the Company.	https://investor.ihcltata.com/files/IHCL_Whistle_Blower_Policy.pdf

		Details	
Subsidiary Companies	Regulations 16 (1) (c) and 24 of the SEBI Listing Regulations	The Audit and Compliance Committee reviews the Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has four material unlisted subsidiary companies: Domestic: – Taj SATS Air Catering Limited International: – United Overseas Holdings Inc – St. James Court Hotel Limited – IHOCO BV Composition of the Board of unlisted material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://investor.ihcltata.com/files/Policy_for_Determining_Material_Subsidiaries.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://investor.ihcltata.com/files/IHCL_Policy_on_Materiality_of_Events_and_Disclosures.pdf
Policy on Archival and Preservation of Documents	Regulation 30 & 9 of the SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://investor.ihcltata.com/files/Archival-Policy.pdf and https://investor.ihcltata.com/files/Policy_for_Preservation_of_Documents.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/ FITTC/ Cir- 16/2002 dated December 31, 2002.	A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued and listed equity share capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	https://investor.ihcltata.com/files/IHCL_Reconcilation_of_shares_31.03.2024.pdf
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Managing Director and CEO, on the compliance declarations received from the Members of the Board and Senior Management.	https://investor.ihcltata.com/files/Code-of-Conduct-for-Non-Executive-Directors.pdf and https://investor.ihcltata.com/files/TCOC-Booklet.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has adopted the Dividend Distribution Policy.	https://investor.ihcltata.com/files/IHCL_Dividend_Distribution_Policy.pdf

		Details	
Terms of Appointment of Independent Directors	Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://investor.ihcltata.com/files/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTORS.pdf
Familiarisation Programme	Regulations 25(7) and 46 of the SEBI Listing Regulations	Details of familiarisation programme imparted to the Directors are available on the Company's website.	https://investor.ihcltata.com/files/Familiarization-Programme-for-Independent-Directors.pdf
Investor Grievance Redressal Policy	-	The Company has adopted an Investor Grievance Redressal Policy to effectively redress grievances of shareholders in a timely manner and provide a framework for resolution of grievances.	https://investor.ihcltata.com/files/IHCL_Investor_Grievance_Redressal_Policy.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Schedule V (C) 10(l) to the SEBI Listing Regulations	The details have been disclosed in the Business Responsibility and Sustainability Report as well as Board's Report forming part of the Annual Report	https://investor.ihcltata.com/files/INDHOTEL_POSH_Policy.pdf
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of SEBI Listing Regulations	There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company	_

BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022) have been appointed as the Statutory Auditors of the Company. As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ entity of which the statutory auditor is a part, for FY 2023-24 are as under:

(₹ lakhs)

		Subsidiaries	Total Amount
Services as statutory auditors (including quarterly audits)	330.00	116.53	446.53
Tax audit	50.00	13.50	63.50
SSAE16 and Other matters	70.00	270.31	340.31
Re-imbursement of out-of-pocket expenses	46.88	19.52	66.40
Total	**496.88**	**419.86**	**916.74**

For FY 2023-24, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

The Internal Auditors of the Company report to the Audit and Compliance Committee of the Company, to ensure independence of the Internal Audit function.

The quarterly/half-yearly financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depository. The results are also posted on the Company's website at https://www.ihcltata.com/investors/.

The Chairman of the Board is Non-Executive Director and not related to the Managing Director & CEO of the Company. A clear distinction exists between the roles and duties of the Chairman and those of the Managing Director & CEO.

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) in the preparation of its financial statements.

The Company did not raise any funds through Preferential Allotment or through Qualified Institutional Placement during the year. However, the Company had raised funds through Qualified Institutional Placement ('QIP') to Qualified Institutional Investors during the Financial Year 2021-22. While most of the funds were utilised in the previous financial years, a part of these funds were utilised in FY 2023-24.

The details of utilisation of funds are as under:

(₹ crores)

	Amount
Gross QIP Proceeds	2,000.0
Less: Issue Expenses	27.55
Net Proceeds	**1,972.45**
Prepayment of borrowings	357.00
Investment as ICD to a Subsidiary Company	50.00
Repayment of 7.85% Secured Non-Convertible Debentures on maturity	495.00
Investment in a domestic subsidiary	65.00
Investment in an overseas subsidiary	555.45
Repayment of 7.50% Unsecured Non-Convertible Debentures on maturity	150.00
Repayment of 7.95% Unsecured Non-Convertible Debentures on maturity	300.00
	1,972.45
Balance	**-**

The Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

The Company does not deal in commodities and hence the disclosure pursuant to the SEBI Circular dated November 15, 2018 is not required to be given. The Company has a portfolio of foreign currency debt and derivatives in respect of which it faces exposure to fluctuations in currency. Net derivatives exposures are kept within overall limits approved by the Board.

The details of foreign exchange exposures as on March 31, 2024 are disclosed in Notes to the Financial Statements.

The Company operates various hotels in India and abroad, details of which are annexed at the end of this Report.

Name and Amount

The Company has not given any Loans and advances to firms/Company in which directors are interested.

United Overseas Holdings Inc.	August 8, 2015	State of Delaware, USA	KNAV CPA LLP	November 25, 2019
IHOCO BV	June 29, 1984	Amsterdam, The Netherlands	BSR & Co. LLP	December 20, 2018
St. James Court Hotel Limited	December 3, 1999	UK	KNAV Limited	March 8, 2024
Taj SATS Air Catering Limited	August 28, 2001	Mumbai, India	BSR & Co. LLP	July 27, 2017

Name	
Mr. Puneet Chhatwal	Managing Director & CEO
Mr. Giridhar Sanjeevi	EVP & CFO
Mr. Ankur Dalwani (appointed w.e.f. December 1, 2023)	CFO (Designate)
Mr. Rohit Khosla	EVP – Operations, North & West India
Mr. Prabhat Verma	EVP – Operations, South India, International & Expressions
Mr. Gaurav Pokhariyal	EVP – HR
Ms. Suma Venkatesh	EVP – Real Estate and Development
Mr. Parveen Chander Kumar	EVP – Sales & Marketing
Mr. Rajendra Misra	EVP – General Counsel
Mr. Beejal Desai	EVP – Corporate Affairs & Company Secretary (Group)
Ms. Deepika Rao	EVP – New Businesses, Hotel Openings & Corporate Communications

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & CEO and the CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation, for the FY 2023-24.

A certificate has been received from Practicing Company Secretary, Neville Daroga & Associates, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The same is annexed to this Report as Annexure I.

A compliance certificate on the requirements of Corporate Governance has been received from the Practising Company Secretary, which is annexed to this Report as Annexure II.

Financial Year	Date	Time	Venue
2021	June 22, 2021	3:00 p.m.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
2022	June 30, 2022		
2023	June 16, 2023		

No extraordinary general meeting of the Members was held during FY 2023-24.

– Special Resolutions passed at the AGM held on June 22, 2021:

i. Approval and Ratification for payment of Minimum Remuneration to Mr. Puneet Chhatwal (DIN: 07624616), Managing Director & Chief Executive Officer for FY 2020-21, and

ii. Approval for payment of Minimum Remuneration in case of no profits/ inadequate profits to Mr. Puneet Chhatwal (DIN: 07624616), Managing Director & Chief Executive Officer from April 1, 2021 up to the remainder of his current term i.e. November 5, 2022.

– Special Resolutions passed at the AGM held on June 30, 2022:

i. Appointment of Mr. Anupam Narayan as a Director and as an Independent Director.

ii. Approval for payment of Additional Incentive Remuneration to Mr. Puneet Chhatwal, Managing Director & Chief Executive Officer for FY 2021-22.

– Special Resolution for change in place of keeping Registers and Records was passed at the AGM held on June 16, 2023.

All the above Special Resolutions were passed with the requisite majority.

ii. Postal Ballot

The Company had sought the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated November 2, 2023 for creation, offer, issue and allotment of equity shares on Preferential Basis, which was duly passed and the results of which were announced on December 4, 2023.

Mr. Khushroo K. Driver, Advocate – High Court was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote – evoting) in a fair and transparent manner.

Special	For			Against			Cast	
	Members Voted through Electronic	Valid Votes Cast (Shares)	Valid Votes Cast	Members Voted through Electronic	Valid Votes Cast (Shares)	Votes Cast	Members Declared	Cast (Shares)
Approval for creation, offer, issue and allotment of equity shares on Preferential Basis	3,255	1,11,65,83,516	99.9924	215	84,601	0.0076	Nil	Nil

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard – 2 on General Meetings issued by the institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively.

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Investor Relations at IHCL serves as a bridge for two-way communication of information and insights between the Company and the investment community. On one hand, this seamless channel of communication enables the investment community to be aware of the Company's business activities, strategy and prospects and allows them to make an informed judgement about the Company. On the other hand, the Company receives invaluable inputs and feedback from the investor community which are given due consideration and factored into future plans and strategies.

IHCL recognises communication as a key element to the overall Corporate Governance framework, and therefore emphasises on prompt, continuous, efficient and relevant communication to all external constituencies.

All Price Sensitive information and matters that are material to shareholders are disclosed to respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS/NSE digital portal and with BSE Limited ('BSE') through BSE Listing centre.

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which includes Financial Express and Loksatta. The results are also displayed on the Company's website at https://www.ihcltata.com/investors. Statutory notices are published in Financial Express and Loksatta. For the benefit of shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends quarterly financial results through e-mail to those shareholders whose e-mail addresses are registered with the Company/ Depositories.

The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, analyst meets/global conference calls are organised which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company also hosts a Capital Markets Day for institutional investors and analysts to explain developments in the industry, its strategy and performance. The Company continues to interact with all investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the NSE and BSE as well as uploaded on the Company's website on a regular basis.

The Company has a comprehensive website which provides ease of navigation and accessibility to Information for all Investor queries and processes related to Company's securities. The 'Investors Tab' on the website provides details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, Shareholding information, details of unclaimed dividend and shares transferred/ liable to be transferred to IEPF. A section on frequently Asked Questions giving details about the Company and its shares is uploaded on the Company's website https://investor.ihcltata.com/FAQs providing a user friendly experience to the Shareholders. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

In line with the MCA and SEBI Circulars, electronic copies of the Integrated Annual Report for FY 2023-24 are being sent by e-mail to the Members who had registered their e-mail ids with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report to those Members who request the same at investorrelations@ihcltata.com mentioning their Folio No./ DP ID and Client ID. The Integrated Annual Reports are also available in the Investor Relations section on the Company's website https://investor.ihcltata.com/AGM-FY2024. A Management Discussion and Analysis Report is a part of this Annual Report.

As per the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividends are liable to be transferred to Investor Education and Protection Fund (IEPF) account. Additionally, the Company also sends a voluntary reminder on an annual basis to the aforesaid shareholders who have not claimed their dividends and also uploads the list of members and details of such unclaimed dividend on its website.

In support of the 'Green Initiative' the Company encourages Members to register their e-mail address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

A centralised web-based complaints redress system 'Scores' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

Friday, June 14, 2024
3.00 p.m. (IST)

The Company is conducting meeting through VC / OAVM pursuant to the General Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020, the latest being September 25, 2023, and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

ii. Financial Calendar

March 31, 2024

The dividend, if approved, shall be paid/credited on or after Friday, June 21, 2024

Friday, June 7, 2024

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex Bandra (East), Mumbai – 400 051

BSE Limited

P. J. Towers, Dalal Street, Mumbai – 400 001

NSE: INDHOTEL

BSE: 500850

Listing Fees as applicable have been paid.

L74999MH1902PLC000183

BSE Sensex and NSE

Month	price - BSE	BSE Sensex	price - NSE	
Apr'23	333.38	60,001.27	333.05	17,700.95
May'23	367.53	62,019.15	367.05	18,352.42
Jun'23	391.80	63,563.86	392.22	18,833.13
Jul'23	391.90	66,227.67	391.22	19,613.13
Aug'23	401.05	65,690.88	401.20	19,509.63
Sep'23	418.45	66,372.80	418.45	19,739.07
Oct'23	398.10	64,842.57	398.17	19,343.80
Nov'23	405.03	65,310.18	405.00	19,566.20
Dec'23	433.57	69,816.71	433.45	20,992.57
Jan'24	465.63	71,714.60	465.15	21,630.67
Feb'24	544.95	72,111.89	544.85	21,913.85
Mar'24	564.88	72,959.80	333.05	22,118.40

FY 2023-24

on BSE and NSE

	BSE			NSE		
			Total Number Traded			Total Number Traded
Apr'23	348.45	318.30	24,22,069	348.00	318.10	6,48,66,051
May'23	394.95	340.10	52,34,077	395.00	339.10	15,18,43,790
Jun'23	405.20	378.40	22,20,573	406.00	378.45	8,73,99,212
Jul'23	405.00	376.85	11,02,829	405.80	376.65	7,08,26,595
Aug'23	425.40	376.70	22,03,959	425.50	376.90	7,45,97,279
Sep'23	436.25	400.65	23,83,704	436.45	400.45	6,12,62,858
Oct'23	424.75	371.45	26,51,252	424.75	371.60	6,74,96,040
Nov'23	425.95	384.10	23,36,839	426.00	384.00	4,62,48,914
Dec'23	451.00	416.15	23,87,725	450.00	416.90	4,98,05,088
Jan'24	501.95	429.30	36,78,198	501.05	429.25	6,75,70,557
Feb'24	602.75	487.15	37,71,815	602.75	486.95	9,28,15,936
Mar'24	595.60	534.15	56,17,821	595.55	531.05	5,73,79,531

		Percentage to capital	accounts	Percentage to total accounts
1 to 100	1,01,24,414	0.7113	4,12,842	74.5693
101-500	2,18,89,594	1.5378	91,375	16.5046
501 - 1,000	1,55,92,039	1.0954	21,161	3.8222
1,001 - 5,000	4,60,08,328	3.2322	21,249	3.8381
5,001 - 10,000	2,46,45,694	1.7314	3,487	0.6298
10,001 - 20,000	2,46,16,924	1.7294	1,769	0.3195
20,001 - 30,000	1,24,66,853	0.8758	507	0.0916
30,001 - 40,000	86,07,333	0.6047	247	0.0446
40,001 - 50,000	54,10,176	0.3801	120	0.0217
50,001 - 100,000	1,86,96,302	1.3135	267	0.0482
100,001 - above	1,23,53,74,570	86.7884	611	0.1104
	1,42,34,32,227	**100**	**5,53,635**	**100**

	shares held	holding
Promoters	50,76,55,313	35.6642
Other Entities of the Promoter Group	3,49,02,429	2.4519
Mutual Funds & UTI	22,83,86,550	16.0448
Banks, Financial Institutions, States and Central Government	2,91,811	0.0205
Insurance Companies	6,44,51,486	4.5279
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	34,83,58,077	24.4731
NRI's/ OCB's/ Foreign Nationals	1,41,31,533	0.9928
Corporate Bodies/ Trust	1,52,96,904	1.0746
Indian Public & Others	20,44,20,025	14.3611
Alternate Investment Fund	27,29,793	0.1918
IEPF account	28,08,306	0.1973
	1,42,34,32,227	**100.0000**

Sr. No.			Total Shareholding as
1.	HDFC Mutual Fund - HDFC Mid-Cap Opportunities Fund	5,28,48,669	3.7128
2.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund	4,04,16,311	2.8394
3.	Nippon Life India Trustee Limited A/C Nippon India Multi Cap Fund	3,96,76,424	2.7874
4.	HDFC Life Insurance Company Limited	1,86,44,548	1.3098
5.	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	1,71,63,186	1.2058
6.	Government of Singapore	1,67,05,803	1.1736
7.	SBI Magnum Midcap Fund	1,66,01,129	1.1663
8.	ICICI Prudential Life Insurance Company Limited	1,55,53,106	1.0926
9.	Vanguard Total International Stock Index Fund	1,13,55,343	0.7977
10.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	1,11,82,572	0.7856

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

Name and Address: Link Intime India Private Limited
C-101, Embassy 247 Park, L.B.S. Marg,
Vikhroli West, Maharashtra,
Mumbai – 400 083
Telephone: 022 4918 6270
Fax: 022 4918 6060
Website: www.linkintime.co.in

Documents will be accepted at the above address between 10.00 a.m. and 3.30 p.m. (Monday to Friday except bank holidays).

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported periodically to the Committee. Securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense

('IEPF Rules'), dividend, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://www.ihcltata.com/investors.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividend and shares transferred to IEPF during the FY 2023-24 are as follows:

Financial Year	(₹)	
2015-16	16,81,351.00	6,33,434

The Members who have a claim on the shares of the Company and dividends which have been transferred to the IEPF in the past, may claim the same from the IEPF Authority by submitting an online application in Form No. IEPF-5, which is available on the website www.iepf.gov.in and send a duly signed copy of the same to the Company at investorrelations@ihcltata.com along with the requisite attachments to Form No. IEPF-5.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year		unpaid dividend
2016-17	August 21, 2017	September 27, 2024
2017-18	July 19, 2018	August 25, 2025
2018-19	June 20, 2019	July 26, 2026
2019-20	July 27, 2020	September 2, 2027
2020-21	June 22, 2021	July 28, 2028
2021-22	June 30, 2022	August 5, 2029
2022-23	June 16, 2023	July 22, 2030

Mandlik House, Mandlik Road, Mumbai 400 001
Tel: 022-61371637

Designated e-mail address for Investor Services: investorrelations@ihcltata.com

I, Puneet Chhatwal, Managing Director & CEO of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year ended March 31, 2024.

For

Puneet Chhatwal
Managing Director and CEO
DIN: 07624616

Mumbai, April 24, 2024

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

Mandlik House, Mandlik Road,
Mumbai – 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of having and having registered office at Mandlik House, Mandlik Road, Mumbai – 400 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.			
1.	Mr. N. Chandrasekaran	00121863	27/01/2017
2.	Mr. Nasser Munjee	00010180	05/08/2019
3.	Ms. Hema Ravichandar	00032929	05/08/2019
4.	Mr. Venkataramanan Anantharaman	01223191	05/08/2019
5.	Mr. Anupam Narayan	05224075	23/08/2021
6.	Mr. Puneet Chhatwal	07624616	06/11/2017

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For

ACS No.: 8663
CP No.: 3823
CERT NO.: 1285#2021PR
UDIN: A008663F000163730

Mumbai, April 18, 2024

To the Members

Mandlik House, Mandlik Road,
Mumbai – 400 001

We have examined the compliance of the conditions of Corporate Governance by The Indian Hotels Company Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For

ACS No.: 8663
CP No.: 3823
CERT NO.: 1285#2021PR
UDIN: A008663F000163785

Mumbai, April 18, 2024

as at April 30, 2024

	Rooms
The Taj Mahal Palace & Tower, Mumbai	543
Taj Lands End, Mumbai	486
Taj Wellington Mews, Mumbai	80
Taj Mahal, New Delhi	213
Taj Palace, New Delhi	403
Taj Bengal, Kolkata	227
Taj West End, Bengaluru	117
Taj Lake Palace, Udaipur	83
Taj Falaknuma Palace, Hyderabad	60
Taj Exotica Resort & Spa, Goa	140
Taj Connemara, Chennai	147
Taj Fort Aguada Resort & Spa, Goa	143
Taj Holiday Village Resort & Spa, Goa	142
Taj Hari Mahal, Jodhpur	93
Taj Yeshwantpur, Bengaluru	327
Taj Exotica Resort & Spa, Andamans	72
Vivanta Bengaluru, Whitefield	199
Vivanta Aurangabad	63
Vivanta New Delhi, Dwarka	250
Vivanta Guwahati	150
Vivanta Bengaluru, Residency Road	98
Taj Fateh Prakash Palace, Udaipur	65
Jai Mahal Palace, Jaipur	100
Taj Usha Kiran Palace, Gwalior	50
The Gateway Hotel Beach Road, Calicut	74
The Connaught, New Delhi - IHCL SeleQtions	104
Savoy, Ooty - IHCL SeleQtions	40
Ginger Mumbai Airport	371

Joint Venture Companies

Taj Krishna, Hyderabad	260
Taj Deccan, Hyderabad	156
Taj Club House, Chennai	220
Taj Chandigarh	149
Vivanta Hyderabad, Begumpet	181
Taj Kumarakom Resort & Spa, Kerala	28
Vivanta Ernakulam, Marine Drive	108
Gateway Varkala - IHCL SeleQtions	30
Taj Madikeri Resort & Spa, Coorg	63
Gateway Chikmagalur - IHCL SeleQtions	29

	Rooms
Joint Venture Companies	
Mahua Kothi, A Taj Safari, Bandhavgarh National Park	12
Banjaar Tola, A Taj Safari, Kanha National Park	18
Pashan Garh, A Taj Safari, Panna National Park	12
Baghvan, A Taj Safari, Pench National Park	12
Amritsar	
Bangalore	
Chennai	
Delhi	
Goa	
Kolkata	
Mumbai	
Taj Exotica Resort & Spa, Maldives	64
Taj Coral Reef Resort & Spa, Maldives	62
Taj Mahal, Lucknow	108
Taj M G Road, Bengaluru	165
The Gateway Hotel Ambad Nashik	148
Tajview, Agra - IHCL SeleQtions	92
Taj Swarna, Amritsar	157
President, Mumbai - IHCL SeleQtions	287
Blue Diamond, Pune - IHCL SeleQtions	110
Ambassador, New Delhi - IHCL SeleQtions	88
Ginger Agartala	94
Ginger Ahmedabad, Vastrapur	93
Ginger Bangalore (IRR)	85
Ginger Bhubaneshwar	147
Ginger Chennai, Vadapalani	79
Ginger Chennai, IITM	81
Ginger Faridabad	91
Ginger Goa, Panjim	135
Ginger Guwahati	70
Ginger Indore	95
Ginger Jaipur	103

	Rooms
Ginger Jamshedpur	93
Ginger Mumbai, Andheri (MIDC)	116
Ginger Nashik	91
Ginger East Delhi	75
Ginger Noida, Sector 63	83
Ginger Pantnagar	98
Ginger Pune, Wakad	128
Ginger Pune, Pimpri	97
Ginger Surat	98
Ginger Thane	46
Ginger Trivandrum	101
Ginger Vadodara	99
Ginger Cochin, TCS TQ	38
Ginger Pune, TCS Nivant	92
Ginger Chennai, TCS Siruseri	94
Ginger Noida, City Center	96
Ginger Vapi	90
Ginger Mumbai, Andheri East	142
Ginger Lucknow	72
Ginger Aurangabad	63
Ginger Sanand	104
Ginger Goa, Madgaon	47
Ginger Patna	70
Ginger Kalinganagar	93
Ginger Jamshedpur, Tata Steel - JFC	49
Ginger Jamshedpur, NTHA	27
Ginger Kochi, Kalamassery	73
Ginger Ahmedabad, RTO Circle	105
Ginger Chandigarh, Zirakpur	102
Ginger Chennai, OMR	99
Ginger Kochi, MG Road	73
Ginger Noida Sector 133	110
Ginger Gangtok, Bojoghari	89
Ginger Durgapur, Rajbandh	55
Ginger Ahmedabad Changodar	100
Ginger Jamshedpur Tata Steel GH	89
Taj Nadesar Palace, Varanasi	14
Taj Ganges, Varanasi	130
Ginger Gondia, Balaghat Road	34
The Pierre, A Taj Hotel, New York	189
Taj Campton Place, San Francisco	110

	Rooms
Taj 51 Buckingham Gate Suites and Residences, London	86
St. James' Court, A Taj Hotel, London	329
Taj Cape Town, South Africa	159
Bombay Brasserie	-
Quilon	-
Bombay Brasserie	-
Taj Aravali Resort & Spa, Udaipur	176
Taj Bangalore, Bengaluru	370
Taj Bekal Resort & Spa, Kerala	75
Taj Chia Kutir Resort & Spa, Darjeeling	73
Taj City Centre, Gurugram	208
Taj Corbett Resort & Spa, Uttarakhand	75
Taj Green Cove Resort & Spa, Kovalam	59
Taj Hotel and Convention Center, Agra	239
Taj Lakefront, Bhopal	152
Taj Cidade de Goa Horizon, Goa	299
Taj Rishikesh Resort & Spa, Uttarakhand	79
Taj Santacruz, Mumbai	279
Taj Skyline, Ahmedabad	294
Taj Theog Resort & Spa, Shimla	97
Taj Tirupati	106
Taj Wellington Mews, Chennai	112
Rambagh Palace, Jaipur	78
Umaid Bhawan Palace, Jodhpur	70
Vivanta Bhubaneswar, DN Square	136
Vivanta Chennai, IT Expressway	200
Vivanta Srinagar, Dal View	82
Vivanta Goa, Miramar	77
Vivanta Goa, Panaji	172
Vivanta Kolkata, EM Bypass	197
Vivanta Navi Mumbai, Turbhe	146
Vivanta Pune, Hinjawadi	150
Vivanta Sikkim, Pakyong	50
Vivanta Surajkund, NCR	286
Vivanta Thiruvananthapuram	108
Vivanta Vadodara	90
The Gateway Hotel Beach Road, Visakhapatnam	95
Vivanta Vijayawada, M G Road	108
The Gateway Resort Damdama Lake, Gurgaon	78

	Rooms
Anand Kashi by the Ganges, Rishikesh - IHCL SeleQtions	24
Taj Cidade de Goa Heritage, Goa	201
Devi Ratn, Jaipur - IHCL SeleQtions	145
Gir Serai - IHCL SeleQtions	31
Pilibhit House, Haridwar - IHCL SeleQtions	35
Pratap Mahal, Ajmer - IHCL SeleQtions	88
Raajkutir, Kolkata - IHCL SeleQtions	48
Sawai Madhopur Lodge - IHCL SeleQtions	36
Ramgarh Lodge, Jaipur - IHCL SeleQtions	14
Taj Dubai	296
Taj Jumeirah Lakes Towers, Dubai	200
Taj Exotica Resort & Spa, The Palm, Dubai	325
Taj Pamodzi, Lusaka	192
Vivanta Colombo, Airport Garden	208
Vivanta Kathmandu	107
Taj City Centre New Town, Kolkata	147
Sawai Man Mahal, Jaipur	51
Taj Wayanad Resort & Spa, Kerala	61
Taj Amer, Jaipur	245
Norbu The Montanna, Dharamshala - IHCL SeleQtions	31
Baragarh Resort & Spa, Manali - IHCL SeleQtions	33
Jaagir Manor, Dudhwa - IHCL SeleQtions	15
The Yellow House, Anjuna - IHCL SeleQtions	49
Vivanta Katra, Vaishno Devi	77
Vivanta Ahmedabad, SG Highway	178
Vivanta Meghalaya, Shillong	101
Taj Gandhinagar Resort & Spa, Gujarat	116
Taj The Trees, Mumbai	151
Taj Guras Kutir Resort & Spa, Gangtok	69
Taj Taal Kutir, Kolkata	75
Taj Sawai, Ranthambore	60
The Crown, Bhubaneswar - IHCL SeleQtions	81
WOW Crest, Indore - IHCL SeleQtions	125
Gorbandh Palace, Jaisalmer - IHCL SeleQtions	83
Ekanté Bliss, Tirupati - IHCL SeleQtions	118
Scenic, Munnar - IHCL SeleQtions	55
Vivanta Jammu, City Centre	90
Vivanta Arunachal Pradesh, Tawang	80
Vivanta Chitwan	48
Vivanta Jamshedpur Golmuri	94

Associate Companies

Taj Coromandel, Chennai	212
Taj Fisherman's Cove Resort & Spa, Chennai	149

	Rooms
Associate Companies	
Taj Malabar Resort & Spa, Kochi	93
Vivanta Coimbatore	178
Vivanta Mangalore, Old Port Road	98
The Gateway Hotel Pasumalai, Madurai	63
Gateway Coonoor - IHCL SeleQtions	32
Taj Samudra, Colombo	300
Taj Bentota Resort & Spa, Sri Lanka	160
Ginger Katra	80
Ginger Tirupur	91
Ginger Ahmedabad, Satellite	36
Ginger Ahmedabad, S.G. Road	44
Ginger Goa, Dona Paula	24
Ginger Vadodara, RCR	72
Ginger Dwarka	98
Ginger Surat, City Centre	98
Ginger Bangalore, Whitefield	101
Ginger Pondicherry	94
Ginger Mysore	98
Ginger Visakhapatnam, Gajuwaka	57
Ginger Bharuch	55
Ginger Mumbai, Goregaon	102
Ginger Mangalore	96
Ginger Greater Noida, Pari Chowk	72
Meghauli Serai, A Taj Safari, Chitwan National Park	29
Tree of Life Ecotainers, Agra	4
Tree of Life Grand Oak Manor, Binsar Wildlife Sanctuary	11
Tree of Life VanVilas River Edge, Corbett National Park	6
Tree of Life Darbargadh, Dared	10
Tree of Life Resort, Dehradun Foothills	12
Tree of Life Birdsong Chalets, Dharamshala	19
Tree of Life Resort & Spa, Jaipur	14
Tree of Life Bhadrajun House, Jodhpur	12
Tree of Life Junoon in the Hills, Kumaon	6
Tree of Life Highlands, Mussoorie	16
Tree of Life Eila Art Hotel, Manali	11
Tree of Life Vantara Resort & Spa, Udaipur	33
Tree of Life Inderpura Resort, Udaipurwati	20
Tree of Life Resort & Spa, Varanasi	18

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1		L74999MH1902PLC000183
2		The Indian Hotels Company Limited
3		1902
4		Mandlik House, Mandlik Road, Mumbai – 400 001
5	**Corporate Address**	9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400 021
6	**E-mail**	investorrelations@ihcltata.com
7	**Telephone**	+91-22-61371637
8		https://www.ihcltata.com/
9		April 2023-March 2024
10		BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	**Paid-up Capital**	₹1,42,34,32,227
12	**Contact Person**	
		Beejal Desai – Executive Vice President – Corporate Affairs & Company Secretary (Group) Gaurav Pokhariyal - Executive Vice President – Human Resource
	Telephone	022-61371931
	Email address	beejal.desai@ihcltata.com gaurav.pokhriyal@ihcltata.com
13		
		Standalone Basis The Business Responsibility and Sustainability Report (BRSR) is in conformance with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. The reporting boundary for BRSR covers 27 hotels under the Company's ownership and management. One hotel, which was under construction and became operational in the third quarter of FY 2023-24, is not within the scope of reporting as the same is qualitatively and quantitatively not material to the Company in FY 2023-24.
14		KPMG Assurance and Consulting Services LLP
15		Reasonable Assurance

Sr.			
1.	Accommodation and Food Service	Inns, Resorts, Holiday homes, Hostels, Food and Beverage services provided by the hotels, restaurants, caterers, etc.	100

Sr.			
1.	Accommodation Services	551	44.32
2.	Food and Beverage Services	561	35.48
3.	Other Services	551 & 561	20.20

			Total
National	27	-	27

	Numbers
	States Maharashtra, Karnataka, Kerala, Tamil Nadu, Goa, Assam, Madhya Pradesh, Telangana, Rajasthan, West Bengal **Union Territories** Andaman and New Delhi

Not Applicable

a) Business travellers - IHCL's hotels are often chosen by business travellers due to their convenient locations, high-quality amenities, and efficient services.

b) Tourists - IHCL's hotels cater to both domestic and international tourists who are looking for comfortable and luxurious accommodations during their travels.

c) Event and conference attendees - IHCL's hotels offer event spaces and conference rooms, making them an ideal choice for corporate events, meetings, and conferences.

d) Wedding guests - IHCL's hotels are also popular wedding venues, with many of them offering wedding planning and coordination services.

e) Food and beverage patrons - IHCL's restaurants and bars are popular with both hotel guests and local-residents who are looking for high-quality dining experiences.

f) Crew members

g) Long staying guests

Sr.		Total (A)	Male		Female	
			No. (B)		No. (C)	
1	Permanent Employees (A)	2,806	2,055	73.24	751	26.76
2	Other than Permanent Employees (B)*	0	0	0	0	0
3		**2,806**	**2,055**	**73.24**	**751**	**26.76**
4	Permanent Workers (C)	2,950	2,634	89.29	316	10.71
5	Other than Permanent Workers (D)*	2,560	1,837	71.76	723	28.24
6		**5,510**	**4,471**	**81.14**	**1,039**	**18.86**
7	Permanent Employees (E)	1	1	100.00	0	0.00
8	Other than Permanent Employees (F)	0	0	0	0	0
9		**1**	**1**	**100.00**	**0**	**0.00**
10	Permanent Workers (G)	14	12	85.71	2	14.29
11	Other than Permanent Workers (H)	42	31	73.81	11	26.19
12		56	43	76.79	13	23.21

*Other than permanent workers include only Fixed Term Contract (FTC) employees

Sr.		Total (A)		
			No. (B)	
1.	Board of Directors	6	1	16.67
2.	Key Management Personnel	3	0	0

	FY 2023-24 (Turnover rate % in current FY)			FY 2022-23 (Turnover rate % in previous FY)			FY 2021-22 (Turnover rate % in the FY prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.90	14.91	**14.15**	20.20	17.80	**19.60**	10	12.40	**10.50**
Permanent Workers	6.49	13.29	**7.22**	9.70	14.90	**10.10**	7.70	17.30	**8.50**

Sr.	joint ventures	Venture		indicated at column
1	Oriental Hotels Limited	Associate	35.86	Yes
2	Taj Madurai Limited	Associate	26.00	Yes
3	Taida Trading & Industries Limited	Associate	36.79	Yes
4	Lanka Island Resort Limited	Associate	24.66	Yes
5	TAL Lanka Hotels PLC	Associate	24.62	Yes
6	Taj Karnataka Hotels & Resorts Limited	Joint Venture	45.02	Yes
7	Taj Kerala Hotels & Resorts Limited	Joint Venture	28.78	Yes
8	Taj GVK Hotels & Resorts Limited	Joint Venture	25.52	Yes
9	Taj Safaris Limited	Joint Venture	42.20	Yes
10	Kaveri Retreats and Resorts Limited	Joint Venture	50.00	Yes
11	TAL Hotels & Resorts Limited	Joint Venture	27.60	Yes
12	KTC Hotels Limited	Subsidiary	100.00	Yes
13	United Hotels Limited	Subsidiary	55.00	Yes
14	Roots Corporation Limited	Subsidiary	100.00	Yes
15	Taj Enterprises Limited	Subsidiary	93.40	Yes
16	Taj Trade and Transport Company Limited	Subsidiary	75.30	Yes
17	Benares Hotels Limited	Subsidiary	51.97	Yes
18	Inditravel Limited	Subsidiary	81.19	No
19	Piem Hotels Limited	Subsidiary	58.65	Yes
20	Northern India Hotels Limited	Subsidiary	55.23	Yes
21	Skydeck Properties and Developers Pvt. Limited	Subsidiary	100.00	No
22	Sheena Investments Pvt. Limited	Subsidiary	100.00	No
23	ELEL Hotels & Investments Limited	Subsidiary	100.00	No
24	Luthria & Lalchandani Hotel & Properties Pvt. Limited	Subsidiary	100.00	No
25	Ideal Ice Limited	Subsidiary	100.00	Yes
26	IHOCO BV	Subsidiary	100.00	No
27	United Overseas Holding Inc.	Subsidiary	100.00	Yes
28	St. James Court Hotel Limited	Subsidiary	78.95	Yes
29	Taj International Hotels Limited	Subsidiary	100.00	Yes
30	Taj International Hotels (H.K.) Limited	Subsidiary	100.00	No
31	PIEM International (H.K.) Limited	Subsidiary	58.65	No
32	IHMS Hotels (SA) (Proprietary) Limited	Subsidiary	100.00	No
33	Good Hope Palace Hotels Proprietary Limited	Subsidiary	100.00	Yes
34	Zarrenstar Hospitality Private Limited	Subsidiary	100.00	No
35	Genness Hospitality Private Limited	Subsidiary	100.00	No
36	Qurio Hospitality Private Limited	Subsidiary	100.00	No
37	Kadisland Hospitality Private Limited	Subsidiary	100.00	No
38	Suisland Hospitality Private Limited	Subsidiary	74.00	No
39	BAHC 5 Pte Ltd	Subsidiary	58.65	No
40	Taj SATS Air Catering Limited	Subsidiary	51.00	Yes
41	Demeter Specialities Pte Ltd	Subsidiary	100.00	No
42	IH Hospitality GmbH	Subsidiary	100.00	No
43	Nekta Food Solutions Limited	Subsidiary	51.00	No

Yes

Turnover (In INR) 4,405.60 crores

Net worth (In INR) 10,143.94 crores

Business Conduct

Stakeholder complaint is received	Redressal Mechanism in	provide web-link	FY 2023-24 Current Financial Year complaints	complaints pending	Remarks	FY 2022-23 Previous Financial Year complaints	complaints pending	Remarks
Communities	Yes	IHCL has a platform for grievance reporting: https://investor.ihcltata.com/files/IHCL_Stakeholder_Engagement_Policy.pdf IHCL has a strong whistle-blower policy which is available to all the stakeholders: https://investor.ihcltata.com/files/IHCL_Whistle_Blower_Policy.pdf	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes		0	0	NA	0	0	NA
Shareholders	Yes		24	0	NA	47	0	NA
Employees and workers	Yes		36	0	NA	42	1	Since Closed
Customers	Yes		0	0	NA	1	1	Guest complaint pending in State Consumer Disputes Redressal Commission and in process.
Value Chain Partners	Yes		0	0	NA	0	0	NA
Other: ex-employee and other than above	Yes		10	0	NA	9	0	NA

Material	whether risk or			Financial
Climate Strategy	Risk	IHCL acknowledges that climate change presents both risks and opportunities that are essential to address for the sustainability of its operations. The recognition of climate-related risks—including regulatory shifts, resource scarcity, and physical impact to assets—compels IHCL to integrate a robust Climate Strategy into its business model. This focus on climate resilience ensures compliance, operational continuity, and asset protection.	IHCL's climate strategy is underscored by the integration of renewable energy (RE), energy efficiency interventions and other resource conservation actions. The company is shifting towards renewable sources like solar and wind energy to power its operations, reducing reliance on fossil fuels and curbing emissions. Alongside, IHCL is upgrading its properties with energy-efficient technologies, encompassing state-of-the-art HVAC systems, lighting, and smart building solutions to minimise energy consumption. The IHCL Business Continuity and Disaster Response Plan has been developed to safeguard the smooth operation of critical business functions and ensure the well-being of guests and employees during disruptive incidents or disasters. These actions not only mitigate climate-related risks by enhancing operational resilience and resource optimisation but also position IHCL as a leader in sustainable hospitality, committed to reducing its environmental footprint and catering to the sustainability expectations of guests and investors.	Negative implications

Material	whether risk or			Financial
	Opportunity	Simultaneously, the company seizes opportunities for competitive advantage through the adoption of energy-efficient practices that promise cost savings, enhance brand reputation, foster innovation, and align with the growing market demand for eco-friendly tourism experiences. Moreover, IHCL's Climate Strategy bolsters its commitment to stakeholder engagement by meeting the environmental expectations of guests, attracting talent, and uplifting communities. By proactively pivoting towards a climate-conscious framework, IHCL not only mitigates risks associated with a changing climate but also captures the potential for market differentiation, ensuring long-term business prosperity and shareholder value in a world increasingly focused on sustainability.		Positive implications
Emission and Energy Management	Opportunity	Emission and energy management represent a material opportunity for IHCL in terms of cost reduction, regulatory compliance, and brand enhancement. By implementing energy-efficient technologies and reducing emissions, IHCL can lower operational expenses, comply with increasingly stringent environmental regulations, and enhance its reputation as a sustainable hospitality provider.	To mitigate energy and emission management risks, IHCL has implemented energy-efficient technologies, such as solar hot water systems, heat pumps, and waste heat recovery units, leading to significant energy savings. The company has also transitioned to LED lighting, introduced energy-efficient laundry systems, and installed advanced air conditioning units. These initiatives not only reduce IHCL's environmental impact while also mitigating the financial and reputational risks associated with energy and emissions	Positive implications
	Risk	However, if emissions and energy consumption are not managed effectively, the consequences can be significant, including a rise in operational expenses due to inefficiencies and increased energy prices. Additionally, non-compliance regulations can result in fines from regulatory bodies, while the company's public image may suffer, leading to a potential loss of customer trust and market share		Negative implications
Waste Stewardship	Opportunity	Efficient waste management is essential for IHCL due to the large volume of waste generated by the global hotel operations. Inadequate waste handling can harm the environment and communities, while also increasing disposal costs. By implementing effective waste reduction and recycling measures, the company can save costs, maintain clean properties, and demonstrate its commitment to sustainability.	At IHCL, all biodegradable waste undergoes composting, with 20 hotels equipped with on-site composters. Initiatives are in progress to eradicate single-use plastic disposables, including the complete elimination of plastic straws and the planned substitution of PET bottles with glass bottles for serving drinking water in guest rooms and banquets. Additionally, 19 bottling plants have been established across all properties to facilitate the transition towards plastic-free services on a larger scale.	Positive implications
Food Safety and Quality	Opportunity	Implementing robust food safety measures presents an opportunity for IHCL to enhance customer satisfaction, uphold its reputation for excellence, and comply with regulatory standards. By ensuring the highest standards of food safety and quality, IHCL can attract and retain customers, leading to increased revenue and loyalty.	IHCL enforces rigorous food safety protocols, conducts routine inspections, and provides ongoing training to staff members to ensure strict adherence to hygiene standards.	Positive implications
Talent Management and Retention	Risk	Failure to attract, retain, and develop top talent can hinder organisational performance, innovation, and competitiveness. In the hospitality industry, where service excellence is integral, a skilled and motivated workforce is essential for delivering exceptional guest experiences. Additionally, talent shortages, particularly in specialised roles such as chefs, concierge, and hospitality management, can exacerbate operational challenges.	To address the risks associated with talent management, IHCL strategically provides competitive compensation to attract quality talent. The company emphasizes career progression, giving employees a clear vision of their growth potential within the organization. Furthermore, IHCL is dedicated to nurturing a positive and engaging work environment, which is instrumental in retaining a skilled and motivated workforce.	Negative implications

Material	whether risk or			Financial
	Opportunity	Effective talent management at IHCL unlocks opportunities to strengthen its brand and drive innovation, with a well-managed workforce delivering standout service in the competitive hospitality industry. Engaged employees serve as brand ambassadors, enhancing IHCL's reputation and customer loyalty. Strategic workforce planning prepares the company for future challenges, while retention efforts reduce costs and capitalize on the expertise of seasoned staff, boosting overall operational efficiency		Positive implications
Guest Experience	Opportunity	Customer experience directly impacts guest satisfaction, loyalty, and ultimately, the company's bottom line. IHCL operates in the highly competitive hospitality industry, where exceptional service and personalised experiences are important. By prioritising customer experience, IHCL can differentiate itself from competitors, build strong brand loyalty, and attract repeat business.	IHCL's commitment to exceptional guest experiences is evident through its integration of innovative technologies and personalised service. Embracing local culture, each hotel crafts custom experiences to enchant guests with Taj's renowned intuitive service. The IHCL Response Assistant (IRA), an AI-powered chatbot, optimises operations, while I-DOCS, an omnichannel platform, enriches guest interactions. Furthermore, IHCL's I-ZEST platform enhances operational efficiency and safety, allowing guests to seamlessly manage check-ins, access amenities, and settle bills via their devices.	Positive implications
Supply Chain Management	Opportunity	Supply chain management presents a significant opportunity for IHCL to enhance operational efficiency, reduce costs, and improve guest satisfaction. By optimising its supply chain, IHCL can streamline procurement processes, ensuring the timely delivery of high-quality goods and services to its properties. Moreover, a well-managed supply chain enables IHCL to maintain consistent standards across its properties, ensuring a seamless guest experience.	IHCL is dedicated to modernising, streamlining, and implementing a process-oriented approach to the supply chain function, which serves as the backbone for its diverse portfolio of hotels. IHCL collaborates with numerous supplier partners across the country and have established efficient standard operating procedures to systematically meet quality, cost, and delivery objectives. The company's supply chain management prioritises the efficient deployment and optimal utilisation of resources while integrating dispersed supplier base into the organisational culture and ethos.	Positive implications

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	cover each principle and its core									
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Cyber consolidated policies
Data Retention Policy
Privacy by Design Policy
Subject Access Request Policy
Human Rights Policy
Public Advocacy Policy
Sustainable Procurement Policy
Stakeholder Engagement Policy
Environmental Policy
Equal Opportunity Policy
Affirmative Action Policy
CSR Policy
POSH Policy
Sustainability (ESG) Policy
Policy on Board Diversity & Director Attributes
Volunteering Policy

		P1	P2	P3	P4	P5	P6	P7	P8	P9
2		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4	**Alliance, Trustee) standards (e.g., SA 8000, mapped to each principle.**	IHCL acknowledges and values the significance of adhering to global management standards and frameworks. The company has incorporated various standards including ISO, OHSAS, SA 8000, and Fairtrade to enhance the effectiveness of all operations and business practices. To ensure the utmost security of business operations, IHCL has implemented robust and comprehensive Information Technology (IT) policies and procedures. These encompass ISO 27001 for information security management, compliance with the General Data Protection Regulation (GDPR), and adherence to Payment Card Industry (PCI) regulations, among other measures. Safeguarding and securing the business operations remains the company's top priority.
5		IHCL has created a comprehensive ESG roadmap that details the key elements of sustainability and sets specific timelines for achieving these objectives. The ESG framework, known as the Paathya framework, centres around six core strategies: advancing sustainable growth, safeguarding heritage and brand, practicing prudent corporate governance, committing to social responsibility, promoting environmental stewardship, and fostering transformative partnerships. Paathya is based on the six pillars of: – Environmental Stewardship – Social Responsibility – Excellence in Governance – Preserving Heritage – Value Chain Transformation – Sustainable Growth Towards its commitment to sustainable excellence, IHCL had taken the following targets for each of its pillars. Under Environmental Stewardship, by 2030, IHCL aims to have: – 50% of all Energy will be consumed from Renewable Sources – Recycle 100% of Wastewater – Eliminate single-use Plastic Beyond the List of 10 Mandated Items – 100% of the Eligible Hotels will be Earth Check Certified – 100% Business Meetings and Conference to Go Green Under Social Responsibility, by 2030, IHCL aims to have: – 100,000+ youth to be empowered. – For every employee, 12 hours of volunteering contributed annually. Under Partner Transformation, by 2030, IHCL aims to have: – As per the Supplier Code of Conduct, >90% compliance will be achieved for Tier-1 suppliers – >50% of raw materials will be sourced locally. Under Preservation of Heritage and Brand, IHCL aims to have: – 100% adoption of Intangible Cultural Heritage (ICH) project through IHCL's collaboration with UNESCO. Under Prudent Corporate Governance, by 2030, IHCL aims to have: – 25% Women Representation in Board – 100% Board Level Committee Chair by Independent Directors – 3 Sustainability/ESG experts as Board Members
6	**commitments, goals and targets along with reasons in case the same are not met.**	IHCL remains dedicated to achieving its targets, with progress consistently aligning with the established milestones. The company is on track to fulfil its targets on or before the FY 2030.

		P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Mr. Puneet Chhatwal (Managing Director & Chief Executive Officer): Being the oldest operating company of the Tata Group, we have always embraced the vision of our founder Jamshedji Tata, who believed that the community is not just another stakeholder, but the very reason for our existence. Throughout the years, we have adopted a responsible approach to Environmental, Social, and Governance (ESG) practices in all aspects of our operations. We have introduced an industry leading ESG+ programme called Paathya, which sets clear milestones for various ESG initiatives to be achieved by 2030. Additionally, we have committed ourselves to the Science-Based Targets initiative and are actively working towards achieving Net Zero Emissions to prioritise environmental sustainability. All IHCL hotels are Earth Check certified, with 21 hotels attaining Platinum status, an esteemed global benchmark. We are dedicated to decarbonising our operations, which includes eliminating single-use plastics and implementing other measures. For Scope 2 emissions, we have established significant agreements for green power for numerous properties. Furthermore, we have a comprehensive programme in place to collaborate with our supply chain partners on Scope 3 emissions. We are in the process of exploring various measures related to Scope 3 emissions for our customers. We are also actively working with our owner partners to implement ESG initiatives within their respective hotels. Our employees are the backbone of our business, and we deeply appreciate their commitment and care towards our community, customers, and each other. Empowering and enabling our employees to carry out our strategic priorities while embracing sustainability as a fundamental principle is crucial to our future success.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Puneet Chhatwal (DIN: 07624616) Designation: Managing Director & Chief Executive Officer								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Corporate Social Responsibility and Sustainability (ESG) Committee of the Board of Directors is responsible for decision making on Sustainability related issues. The Committee comprises Mr. Venkataramanan Anantharaman, Mr. Puneet Chhatwal, Ms. Hema Ravichandar and Mr. Nasser Munjee.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Performance against above policies and follow up action	Yes, on a regular basis																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, on a regular basis																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Under the framework of Tata Business Excellence Model (TBEM), external assessors evaluate all key policies and their execution mechanisms. In alignment with various sustainability-related initiatives, IHCL has received certification from Earth Check, a certification that requires the development of ESG policies and compliance. The management system associated with these policies has been verified by an accredited verifier. Likewise, an external agency verifies OHSAS (Occupational Health and Safety Management System) related policy and practices developed and followed by the company.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) The entity does not have the financial or/human and technical resources available for the task (Yes/No) It is planned to be done in the next financial year (Yes/No) Any other reason (please specify)	All the principles are covered by a policy at IHCL.								

Transparent and Accountable.

IHCL is committed to uphold its ethics to the highest standard and integrate sustainability across all company operations. All work and values are governed by the TATA Code of Conduct. This further solidifies the company's accountability and responsibility towards its stakeholders. IHCL strives to adhere to TATA principles and the company's values are integrated across all business operations. IHCL also displays solid commitment to National and Global regulatory standards and governing bodies.

Segment	programmes held		awareness programmes
Board of Directors	9	Brand and Brandscape, Cyber Security and Data Privacy, ESG, HR Initiatives & Talent Development, Enterprise Risk Management, Business Assurance Framework and Control Centre	83
Key Management Personnel	9		100
Employees other than BODs and KMPs	337	The Code of Conduct, Dignity & Respect, Human rights, Equal opportunity, Bribery & Corruption, Insider trading, Conflict of interest	100
Workers	327		100

a) Monetary

	Principle 2	Court of Metropolitan Magistrate, Vile Parle, Mumbai	2,100	The Metropolitan Court has enforced a fine on account of uncovered and ladder-less RCC Tanks at Ginger Mumbai Airport's project site. Immediate corrective action was undertaken by the concerned company to rectify these issues upon observation.	No
Penalty/ Fine	Principle 1	Assistant Commissioner Central GST, Mumbai West, Division I	17,87,294	On February 10, 2024, a penalty order was received by the company pertaining to a Service Tax audit undertaken for the Taj Lands End Hotel, Mumbai for the period from 2015-16 to June 2017. The enforcement of the penalty, based on Sections 77 and 78 of the Finance Act of 1994, stemmed from an identified excess claim of Cenvat credits.	Yes

	Principle 1	Assistant Commissioner Central GST & Central Excise, Guwahati, Division II	16,793	On January 9, 2024, the company received a penalty order for Vivanta Guwahati (Assam) on the grounds of mismatch between the GST input tax credit claimed in the GST returns and the GST credit reflected on the GSTR2A, i.e., the GST portal.	No
Penalty/ Fine	Principle 1	Deputy Commissioner of State Tax, Mumbai LTU- 502	11,93,153	On March 20, 2024, the company received a penalty order for Hotels in Maharashtra for FY 2018-19 on the grounds of mismatch between the GST input tax credit availed in the GST returns and the GST credit reflected on the GSTR2A, i.e., the GST portal. The company is in process of filing an appeal.	Yes
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

b) Non-Monetary

Imprisonment	0	NA	NA	NA
Punishment	0	NA	NA	NA

I. An appeal was filed on March 28, 2024 on the ground that there is no excess availment of CENVAT credit with regard to Taj Lands End. Taj Lands End had paid service tax on receipt of advance from customers and on issuance of tax invoices against those advance payments, instead of reducing the service tax already paid thereon. Taj Lands End had reported the same as CENVAT credit in ST-3 Returns, inadvertently. Thus, there is no short payment of service tax.

II. The company is in process of filing an appeal against the said order by the State GST department in connection with a tax demand for which Penalty of ₹ 11,93,153/ - is levied in relation to the GST Audit of hotels in Maharashtra for the FY 2018-19.

Yes, the Company has an anti-corruption and anti-bribery policy that applies to everyone across all levels and positions. The policy emphasises the commitment of the company to establish and enforce effective measures to prevent, deter, identify and address bribery and corruption.
https://investor.ihcltata.com/files/IHCL_Anti-Bribery_and_Anti-Corruption_Policy.pdf

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Topic	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	Not Applicable	0	Not Applicable

Not Applicable

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	22	29

Parameter		Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Purchases*	a.	Purchases from trading houses as % of total purchases	0	0
	b.	Number of trading houses where purchases are made from	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
	b.	Number of dealers / distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
	a.	Purchases (Purchases with related parties / Total Purchases)	9.30%	6.10%
	b.	Sales (Sales to related parties / Total Sales)	5.93%	6.28%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	41.18%	100.00%
	d.	Investments (Investments in related parties / Total Investments made)	87.36%	88.4%

Note:

*Concentration of Purchases: The consideration of this parameter is with respect to import through trading house.

Since IHCL has not imported any good/ materials/ services directly through trading house for FY 2022-23/ FY 2023-24, it is Nil.

Trading House refers to a business that primarily engages in the trading and export of various goods or products. Such businesses often play a crucial role in facilitating international trade by sourcing, purchasing, and selling goods to international markets. (Source: Income Tax Act).

held	and its impact	under the awareness programmes
– 8 Annual Vendor Meets were held with 317 regular vendors, across Delhi, Mumbai, Chennai, Kolkata, Guwahati, Hyderabad, Udaipur, Gwalior. – Yearly communication with the Vendors on ESG and Company initiatives & status update – ESG Surveys underway for 75% of vendors by value and for Top 50 vendors of all individual IHCL Hotels	– FSSAI / Hygiene – Adherence to code of conduct (TCOC/POSH) – Anti-Bribery and Anti-corruption policy – Adherence to safety and security standards – Earth check Briefing/Paathya – Food Safety – Temperature Management	18

IHCL places a strong emphasis on preventing and managing conflicts of interest among its board members to ensure responsible decision-making and integrity within the organisation. IHCL achieves this through the following measures:

IHCL has a comprehensive policy, adopted in compliance with the Companies Act, 2013, outlines clear procedures for identifying, reviewing, approving, and reporting any potential transactions with related parties (such as directors, key managerial personnel or their relatives). This policy proactively safeguards against conflicts of interest and ensures transparency. https://www.ihcltata.com/RPT.pdf.

IHCL is guided by the TATA Code of Conduct, which includes a dedicated section on conflict of interest (Section D). This reinforces the company's commitment to upholding ethical standards and avoiding situations where personal interests could compromise judgement or influence business decisions. https://investor.ihcltata.com/files/TCOC-Booklet.pdf.

IHCL's primary focus is on producing quality goods and services that are safely and sustainably sourced/produced. The company has taken several initiatives to integrate sustainable practices into its supply chain. The Company is currently working to ensure that all operations run efficiently. In addition, appropriate measures have been taken to provide excellent customer service and support through an easy to navigate system.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	aspects
Research & Development (R&D)	0	0	While there has been no direct input towards R&D, IHCL has collaborated with IFC Tech Emerge towards piloting sustainable cooling technology.
Capital Expenditure (CAPEX)	7.84%	11.64%	– Energy efficient equipments, Bottling plants, Piped Natural Gas (PNG) fuelled Laundry, LED lights etc.

Yes. We allocate a substantial 18 % of our annual procurement volume to procure goods and services from Micro, Small, and Medium Enterprises (MSMEs). These include Women Entrepreneurs, Minorities, Persons with Disabilities, Indigenous Communities, LGBTQ+ Individuals, and those classified as Low-Income or Socioeconomically Disadvantaged. This initiative is aimed at fostering economic empowerment, social equity, and diversity within our supply chain. https://www.ihcltata.com/content/dam/ihcl/sustainable-procurement-policy.pdf

Value	23,793	4,254	18.00

Product

(including packaging)	Being part of the service sector in the hospitality business, IHCL does not engage in production or the manufacturing of any products. IHCL aims to handle waste disposed in a safe and responsible manner. Following are the steps taken to handle waste at IHCL: 1. The shift towards the use of biodegradable compostable products across all hotels is on track to be finished by the end of the 2024-2025 fiscal year. 2. Replacing plastic amenities and packaging with wooden & paper alternatives, targeting 100% migration by 2030. 3. Phased replacement of plastic key cards with wooden key cards by FY 2026-27. 4. There is an established process for the disposal of electronic waste and hazardous materials, which is managed through specific contracts. 5. Utilising organic waste converters for wet waste management and collaborating with approved agencies for waste disposal. 6. Installation of in-house bottling plants is underway to eliminate the usage of single-use plastic bottles.

Not Applicable

As IHCL is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

	contributed	**Assessment was conducted**	**independent external**	**Results communicated in**

As IHCL is in the Hospitality business and comes under a service-sector, the disclosure is not applicable to the business.

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value chains

At IHCL, its workforce is central to the company and their wellbeing and growth is fundamental. Hence, to ensure a healthy work-environment which fosters the development of the employees, IHCL adheres to best practices for safety and good working conditions. IHCL's practices extend to all stakeholders including employees, suppliers, and aligned business teams. The Company also invests in the upskilling of the employees and provides an ecosystem for their career progression.

	Total (A)	No. (B)		No. (C)		No. (D)		No. (E)		No. (F)	
Male	2,055	2,055	100	2,055	100	0	0	2,055	100	2,055	100
Female	751	751	100	751	100	751	100	0	0	751	100
Total	**2,806**	**2,806**	**100**	**2,806**	**100**	**751**	**26.76**	**2,055**	**73.24**	**2,806**	**100**
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

	Total (A)	No. (B)		No. (C)		No. (D)		No. (E)		No. (F)	
Male	2,634	2,634	100	2,634	100	0	0	2,634	100	2,634	100
Female	316	316	100	316	100	316	100	0	0	316	100
Total	**2,950**	**2,950**	**100**	**2,950**	**100**	**316**	**10.71**	**2,634**	**89.29**	**2,950**	**100**
Male	1,837	1,837	100	1,837	100	0	0	1,837	100	1,837	100
Female	723	723	100	723	100	723	100	0	0	723	100
Total	2,560	2,560	100	2,560	100	723	28.24	1,837	71.76	2,560	100

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.68	0.66

Sr.		FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
			total worker	Deducted and deposited with		total worker	Deducted and deposited with
1	PF	100	100	Y	100	100	Y
2	Gratuity	100	100	Y	100	100	Y
3	ESI	100	100	Y	100	100	Y
4	Others	-	-	-	-	-	-

IHCL understands the concerns and respects all employees, staff members and communities. All IHCL locations have been designed in a way that every individual with disabilities can utilise shared facilities without encountering any barriers. Work areas, restrooms, social areas, and the surrounding facilities all are being designed keeping their accessibility in mind aligned to the requirements of Rights of Persons with Disabilities Act, 2016.

IHCL is dedicated to promoting equal opportunities and fostering an inclusive workplace environment. The policy strictly prohibits any form of discrimination, harassment, or unfavourable treatment towards employees or job applicants based on factors including but not limited to age, colour, disability, origin, religion, race, gender, family or marital status, gender re-assignment, disability, sexual orientation, pregnancy, or maternity status. The company upholds a zero-tolerance policy against bullying or intimidation of any kind towards employees or applicants. Further details on this commitment can be found in the Equal Opportunity Policy https://investor.ihcltata.com/files/IHCL_Equal_Opportunity_Policy.pdf.

	Return to work rate (%)		Return to work rate (%)	
Male	100	100	100	100
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

Permanent Workers	Yes	At IHCL, there are various mechanisms to receive and redress grievances. The company has collaborated with third party ethics partner who receives grievances via phone, e-mail and physical mails on which adequate actions are taken and addressed. In addition to this, the company has the whistle-blower mechanism in place to resolve complaints and the same are reviewed by the Audit Committee every quarter. IHCL has the ethics committees and HR heads in hotels as concerned personnels to whom persons can report issues directly. These concerns can also be dropped in the drop boxes.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
		or Union (B)			Union (D)	
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**
Male	2,634	2,237	84.93	2,431	2,115	87.00
Female	316	259	81.96	224	183	81.70
Others	0	0	0	0	0	0
Total	**2,950**	**2,496**	**84.61**	**2,655**	**2,298**	**86.55**

	FY 2023-24 (Current FY)					FY 2022-23 (Previous FY)				
	Total (A)	No. (B)		No. (C)		Total (A)	No. (B)		No. (C)	
Male	2,055	1,377	67.01	1,676	81.56	1,981	1,981	100	1,952	98.54
Female	751	505	67.24	511	68.04	660	660	100	395	59.85
Total	**2,806**	**1,882**	**67.07**	**2,187**	**77.94**	**2,641**	**2,641**	**100**	**2,347**	**88.87**
Male	2,634	2,251	85.46	1,934	73.42	2,431	2,431	100	1,823	74.99
Female	316	312	98.73	260	82.28	224	224	100	175	78.13
Total	**2,950**	**2,563**	**86.88**	**2,194**	**74.37**	**2,655**	**2,655**	**100**	**1,998**	**75.25**

	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
		a career review (B)			a career review (D)	
Male	2,055	1,764	85.84	1,981	1,785	90.11
Female	751	580	77.23	660	527	79.85
Others	0	0	0	0	0	0.00
Total	**2,806**	**2,344**	**83.54**	**2,641**	**2,312**	**87.54**

	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
		a career review (B)			a career review (D)	
Male	2,634	2,104	79.88	0	0	0
Female	316	156	49.37	0	0	0
Others	0	0	0	0	0	0
Total	**2,950**	**2,260**	**76.61**	**0**	**0**	**0**

*The formal process of performance discussion was initiated for Workers in the current financial year FY 2023-24.

Yes

The system covers all employees & workers working with IHCL across all the hotels.

– IHCL conducts periodic safety audits and inspections across all properties. These audits are designed to identify existing hazards and potential risks in the daily operations of the hotels. The audits cover various aspects including fire safety, electrical installations, kitchen operations, and guest areas.

– Employees are encouraged to report hazards immediately using an incident reporting system. This proactive engagement helps in early identification of routine risks that may arise during daily operations.

– In response to specific incidents or external c y lg nra

	Yes
No)	
	Yes, all sites have access to medical and healthcare services for non-work-related needs, either on-site or through partnerships with trusted healthcare providers in the vicinity. Furthermore, employees receive training for on-site medical emergency response.

		FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.40	0
	Workers	7.13	3.31
Total recordable work-related injuries	Employees	841	0
	Workers	435	148
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

– IHCL has developed and continuously updates a comprehensive Safety and Security Policy that aligns with the Tata Group's overarching guidelines. This policy mandates biannual safety training for all employees and regular safety audits, led by an Executive Committee that ensures cross-functional input.

– A structured Safety Committee, including management representatives and S&S professionals, meets periodically to review policy effectiveness and integrate latest safety trends and technologies.

– The Safety and Security Head plays a crucial role in incorporating advanced safety features in the architectural design of new hotels and renovation projects, ensuring compliance with both national safety standards and international best practices.

– Implementation of a digital incident reporting system that allows real-time hazard notifications accessible directly by the hotel's General Manager and Safety Council, ensuring swift action.

– Continuous risk assessment processes are in place, with monthly safety evaluations and additional checks triggered by specific incidents or external changes in the operational environment.

– Before any new construction, detailed risk analyses are conducted focusing on structural safety, fire hazards, and environmental impacts, with findings directly influencing project planning and execution.

– Dedicated safety managers are stationed for all high-risk activities, particularly during construction and major renovations, employing standardised safety equipment and enforcing strict compliance protocols.

– A tiered disciplinary system for safety violations that scales penalties based on the severity and frequency of infractions, coupled with remedial training to prevent recurrence.

- Installation of AI-powered surveillance cameras and biometric access systems across all properties to monitor and control site access dynamically.
- Comprehensive network of emergency alarms and communication devices, complete with routine drills coordinated with local emergency services to ensure readiness.
- Mandatory periodic training sessions on updated fire safety protocols, modern emergency procedures, and workplace safety simulations.
- Establishment of an in-house wellbeing initiative (called Well-Weing) that targets employee health, offering regular health check-ups, psychological counselling, and lifestyle coaching.
- Strict adherence to updated national and international safety regulations, with compliance ensured through regular reviews by S&S professionals.
- Dynamic updating of internal safety policies to reflect new regulations and findings from recent audits, ensuring all practices are current and effective.
- Deployment of a company-wide digital feedback platform to gather and analyse employee suggestions on safety improvements.
- Going forward, integration of IoT sensors to monitor environmental conditions and AI analytics for predictive hazard identification and mitigation strategies are proposed.
- Launch of targeted safety campaigns focusing on areas such as Fire Safety Month, Road Safety Workshops, Contractor Safety Trainings, and Electrical Safety Audits.
- A concerted safety campaign in the third and fourth quarters directly resulted in a 40% reduction in reported injuries, achieved through intensified monitoring and staff engagement.
- Ongoing internal campaigns, such as periodic safety newsletters and interactive safety awareness workshops, to foster a proactive safety culture within IHCL.

Topic	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Filed during		Remarks	Filed during		Remarks
Working Conditions	25	0	NA	30	2	Since resolved
Health & Safety	0	0	NA	0	NA	NA

Topic	
Health and safety practices	100
Working Conditions	100

- Upon the occurrence of a safety incident, the immediate priority is to contain the situation and prevent further harm. This might involve evacuating the area, administering first aid, or shutting down affected systems.
- A thorough investigation is conducted to understand the root cause of the incident. This typically involves interviewing witnesses, examining the incident site, and reviewing relevant surveillance footage and equipment logs.
- Based on the investigation findings, corrective action plans are formulated. These plans are designed to address the specific causes of the incident and may include repairs or modifications to equipment, changes in operating procedures, or updates to safety training programmes.
- The corrective measures identified in the action plans are implemented swiftly. This might involve physical changes in the workplace, updates to safety protocols, or retraining of staff.
- After implementation, the effectiveness of the corrective actions is monitored. Follow-up audits or inspections are conducted to ensure that the measures have effectively addressed the issues and that no new issues have arisen.

- Significant risks identified during safety assessments are prioritised based on their potential impact and likelihood of occurrence. Priority is given to risks that pose the greatest threat to health and safety.
- For each significant risk, specific mitigation strategies are developed. These strategies include engineering controls (such as redesigning equipment or installing safety barriers), administrative controls (such as revising work procedures or limiting exposure times), and personal protective equipment.
- Employees are trained on the new safety measures and the reasons behind the changes. Effective communication ensures that all staff understand their roles in maintaining a safe work environment.
- The implemented mitigation strategies are regularly reviewed to assess their effectiveness and to make adjustments as needed. This ongoing review process allows IHCL to dynamically manage health and safety risks.
- Employee engagement and feedback are integral to the continuous improvement of health and safety practices. IHCL encourages a culture where employees feel valued and safe to report potential hazards without fear of reprisal.

Employees (Yes/No): Yes, employees at the executive level are covered by a life and accident insurance.

Workers (Yes/No): Yes, the Company extends the benefit of accident insurance for all of its workers.

IHCL ensures to deduct and deposit all statutory dues to the respective authority. The receipts of payment obtained are filed for the records.

Apart from this,

1. GST Payments to the partners are done post producing proof of documentary evidence of remitting the same
2. ESIC and PF compliances of vendors for outsourced manpower services are audited by both internal and external teams on a monthly/ quarterly basis

	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Employees	0	0	0	0
Workers	0	0	0	0

IHCL provides retirement planning guidance to employees who will soon be retiring. The company also provides an employee who is transferred internally 4-6 weeks of notice in order to give them enough time to adjust to the change.

Topic	
Health and safety practices	75% of the value chain partners by value of the business is under way
Working Conditions	75% of the value chain partners by value of the business is under way

Not applicable

At IHCL, transparency and accountability towards the stakeholders is fundamental. To understand and deliver on the expectations of all stakeholders is something that IHCL strives for. Identified stakeholders include customers, employees, regulators, suppliers, shareholders, and communities. Stakeholder engagements are held regularly through multiple channels. This leads to better risk and opportunity management, efficient and informed decision making and increased customer satisfaction. Transparency and interaction with stakeholders also increase operational efficiency, regulatory compliance, and an overall business success.

IHCL recognises stakeholders as valued partners in its mission for long-term value creation. Effective stakeholder involvement is crucial for achieving the company's strategic goals. Through an integrated and transparent approach, the company strives to find a harmonious balance between stakeholder requirements, interests, and expectations, as well as those of the business. IHCL has identified and categorised its internal and external stakeholders, recognising their direct and indirect impact on the organisation's operations.

Stakeholder	as Vulnerable		engagement	during such engagement
Employees	No	– Real-time engagement through VConnect – Daily meetings and briefings – Monthly town halls – Timely internal communications – Published training calendar Employee committees and union meeting	Continuous	– At IHCL, the employees form the core of the business and service. They are IHCL's biggest strength and differentiator
Customers	No	– Direct feedback from guests during and after each experience – Loyalty programme – Real-time social media engagement – Periodic market research	Continuous	– IHCL has been a long-standing choice for customers and customer loyalty and long-term relationships add to the distinctiveness of IHCL brands Customer feedback helps the company improve and maintain IHCL's leadership in the industry
Shareholders	No	– Quarterly investor calls, annual investor meets, AGMs, public and media announcements – Annual Report, Stock Exchange filings, websites and sustainability disclosures A dedicated investor relations department	Quarterly & Annually	– Shareholders and investors are fundamental to the financial growth and development of the organisation
Owners & Partners	No	– Annual partner meets – Ongoing communication from the business development department	Continuous	– Hotel owners are key partners in business operations and in sustainability. Alignment with them is critical for efficient operations and business performance
Suppliers	No	– Supplier development initiatives – Supplier feedback surveys throughout the year – Annual suppliers' meet – On-boarding process and maintenance of open communication channels	Annually & Continuous	– Suppliers are an integral part of the supply chain, and their services and materials directly influence the quality of IHCL's customers' experiences. – Positive supplier relationships ensure efficiency, quality, reliability, and an ethical value chain

Stakeholder	as Vulnerable		engagement	during such engagement
Local Communities	No	– CSR partnerships – Minimisation of the company's environmental footprint – Community welfare programmes – Participation in neighbourhood associations – Annual volunteering calendar	Continuous	– Local communities form a core stakeholder for IHCL's business and a positive relationship with them ensures IHCL's social licence to operate. The livelihoods, heritage, and culture of regions the company operates in, is important for long-term business viability
Government & Regulators	No	– Participation in government consultation programmes – Representation through trade bodies	Continuous	– Good corporate governance and compliance to regulation is essential to drive important policies in the sector. The company is also a partner to the government in various policies and community improvement initiatives
Lenders	No	– Meetings – Ongoing communication and relationship – Sharing regular updates on financial performance	Continuous	– Lenders are crucial to IHCL's supply chain and a positive relationship with the lenders can increase efficiency for all. The company has a high credit rating of AA (Stable) by CARE and AA(Stable) by ICRA

The Executive Committee primarily engages in consultations with stakeholders for understanding and addressing their perspectives, concerns, and expectations. This helps establish trust, credibility, and ensuring diverse viewpoints are reflected. Interactions with stakeholders are held during every AGM for effective stakeholder engagement.

A materiality assessment has been conducted by engaging with diverse stakeholders. This evaluation is aimed to understand the impact of environmental, social, governance, and economic challenges on the organisation's long-term sustainability and viability. Through this assessment, critical issues in operations were identified and prioritised. The inputs received have been integrated into policies and procedures.

marginalised stakeholder groups.

IHCL engages with its communities and marginalised stakeholder groups through the company's legacy of 'Giving Back to the Society' and improving livelihoods for the target beneficiaries.
This is mainly done through:

- Volunteering activities to address local needs of the beneficiaries
- CSR initiatives with regard to skill building in collaboration with social bodies and NGOs
- By contributing towards environmental sustainability and supporting heritage and tourism
- Skill-development is an important part of the CSR activities, and IHCL collaborates with a lot of partners and foundations across the country to work on the same.

IHCL believes that human rights are an important aspect of responsible business practices. IHCL has policies and processes in place to ensure that the business does not take advantage of others. The company believes that by respecting and promoting human rights, it can contribute to the sustainable development of customers, communities, and other stakeholders. IHCL supports and promotes the right to life and health, the right to education, the prohibition of child labour, the elimination of all forms of discrimination, equality of women in the workplace and the right to education, equality, among other human rights.

	FY 2023-24 (Current FY)		FY 2022-23 (Previous FY)	
	Total (A)	workers covered (B)	Total (C)	workers covered (D)

	Male		Female	
	Number		Number	
Board of Directors (BoD)	04	₹60,00,000	1	₹65,00,000
Key Managerial Personnel	03	₹4,57,32,976	0	0
Employees other than BoD and KMP	2052	₹8,02,699	751	₹8,52,400
Workers	2634	₹5,50,185	316	₹4,00,329

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	20.18	19.00

IHCL acknowledges the importance of upholding human rights and addressing any discrimination and unethical conduct. The organisation has appointed department leaders, union representatives, HR heads, and members of welfare committees to address and resolve any reported issues pertaining to human rights violations. Policies in line with the Prevention of Sexual Harassment (POSH) regulations have been implemented to address workplace sexual harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

IHCL has implemented multiple channels to receive and resolve grievances as before mentioned below:

- A portal called 'Integrity Matters', administered by a third party, is accessible through the company's intranet. Through this mechanism, grievances can be registered through a phone call, an email, on the portal and through post.
- Details of this portal viz., URL, email, phone number and postal address are displayed in the hotel notice boards and the intranet myTAJ for larger visibility.
- IHCL's intranet provides the coordinates of its EVP – HR in his role of the Chief Ethics Counsellor as also the Chairman of the Audit Committee.
- IHCL's hotels have Ethics Committees whose coordinates are put up on the hotel notice boards.
- Open Houses and Skip Level meetings are held at the hotels.
- The General Manager and the HR heads are approached in case of any grievances.
- Hotels have Drop boxes for grievances.
- Grievances are directly addressed to the senior leadership of the organisation.
- The company has a whistle-blower mechanism in place to resolve complaints and the same are reviewed by the Audit Committee every quarter.

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during	Pending	Remarks	Filed during	Pending	Remarks
Sexual Harassment	12	1	Since resolved	16	1	Resolved
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	12	16
Complaints on POSH as a % of female employees / workers	0.67	1.1
Complaints on POSH upheld	11*	16

*1 unsubstantiated

IHCL has a strict zero-tolerance towards any kind of discrimination or harassment against any employees. IHCL firmly opposes and condemns any form of retaliation against an Employee who, in good faith, reports suspected misconduct, raises concerns, or asks questions. Any individual found to engage in such retaliation, either directly or indirectly, or who encourages others to do so, may face suitable disciplinary measures. The Company's POSH policy expressly prohibits retaliation against individuals reporting Sexual Harassment. Those who suspect or experience retaliation are encouraged to report to the relevant authorities. IHCL treats cases of retaliation with the same gravity as alleged instances of Sexual Harassment.

Yes, IHCL has specific clauses as part of the Supplier code of conduct (SCOC) included in the business agreements and contracts/ purchase orders. Human rights form a part of the SCOC. The Company does not employ children at its workplaces and does not use forced labour in any form. The Supplier code of conduct is being refreshed for all vendors with these clauses.

Child Labour	100
Forced/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	0

No significant risks or concerns have come to our notice as yet.

complaints.

Not Applicable

At present, IHCL is in compliance with the statutory requirements pertaining to the protection of Human Rights. Going forward, IHCL will conduct due diligence of its human rights practices, policies, SOPs, and performance.

Yes, the premises of all IHCL assets are designed to ensure that differently abled individuals can fully access and utilise all shared amenities, in line with the Rights of Persons with Disabilities Act, 2016. This includes workspaces, restrooms, social areas, and the surrounding infrastructure, all of which are carefully constructed to prioritise accessibility for everyone.

Child Labour	All Tier 1 contracts carry compliance certification from the Vendors
Forced/involuntary Labour	All Tier 1 contracts carry compliance certification from the Vendors
Sexual Harassment	All Tier 1 contracts carry compliance certification from the Vendors
Discrimination at workplace	All Tier 1 contracts carry compliance certification from the Vendors
Wages	All Tier 1 contracts carry compliance certification from the Vendors
Others - please specify	NIL

As all IHCL's Tier I contractors/ vendors have complied with all human rights' requirements by signing the contract clauses and no corrective action was neither reported nor taken against them.

IHCL prioritises environmental sustainability by operating in a way that reduces negative impacts on the environment and promotes sustainable development. The Company implements various environmental management practices, such as reducing waste and emissions, conserving natural resources, and adopting eco-friendly policies and practices. Through these efforts, IHCL contributes to a healthier planet and a more sustainable future for all.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total Electricity Consumption (A) (GJ)	2,42,164.71	1,46,269.39
Total Fuel Consumption (B) (GJ)	4,965.3	165.63
Energy Consumption through other sources (C) (GJ)	0	0
(GJ)	2,47,130.01	1,46,435.02
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	2,26,731.41	3,03,058.9
Total Fuel Consumption (E) (GJ)	2,67,634.43	2,60,701.91
Energy Consumption through other sources (F) (GJ)	0	0
(GJ)	4,94,365.84	5,63,760.81
(GJ)	7,41,495.85	7,10,195.83
(Total energy consumption / Revenue from operations in rupees) (GJ per crore INR)	168.31	191.73
(Total energy consumption / Revenue from operations adjusted for PPP) (GJ per million INR)	3,850.88	4,386.67
(optional) – the relevant metric may be selected by the entity (GJ/Guest night)	0.22	0.23

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88

Yes, the external assessment has been carried out by KPMG Assurance & Consulting Services LLP.

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
Yes	Target SEC: 43.35 TOE/ 1000 m^2, Achieved SEC: 30.984 TOE/ 1000 m^2
Yes	Target SEC: 47.33TOE/1000/M square. Achieved SEC: 70.00 TOE/1000/M square. Action plan: IHCL is submitting statement of increase functional area.
Yes	Target was 23.85 TOE/ 1000 m^2 Achieved 12.95 TOE/ 1000 m^2 As property had achieved 200% performance against target, there was no target given for FY 2022-23, but property filed an Achievement of 12.47 TOE/1000 m^2. FY 23-24 2nd round of audit completed in March-2024.
Yes	Target SEC - 35.75TOE/ 1000m^2, Achieved SEC - 35.35 TOE/1000m^2

	Yes	Targets SEC - 37.80 TOE/1000m^2 Achieved SEC - 33.63 TOE/1000m^2
	Yes	Target SEC: 33.82 TOE 1000/m^2, Achieved: 29.17 TOE 1000/m^2
Taj Mahal New Delhi	Yes	Target SEC: 40.31 TOE 1000/m^2, Achieved SEC: 36.81 TOE 1000/m^2
Taj Bengal	Yes	Target SEC: 32.86 TOE/1000 m^2/year, Achieved SEC: 26.53 TOE/1000 m^2/year
	Yes	IHCL had done the Mandatory energy audit in Oct-23 The hotel is yet to receive any target now.
	Yes	Target for FY 2024-25 = 24.69 TOE/1000 m^2 (To be achieved in 2024-25)
Vivanta New Delhi Dwarka	Yes	Target SEC: 30.69 TOE/1000 m^2 to Achieved SEC: 20.6 TOE/1000 m^2
Taj Yeshwantpur	Yes	Target is 12.681 TOE/1000 m^2 (To be achieved in 2024-25)
	Yes	Target of 689.34 units of electricity consumption/m^2 (EPI GR) Achieved 517.42 units of electricity consumption/m^2

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(i) Surface water	0	0
(ii) Groundwater	9,36,960	8,11,332
(iii) Third party water	14,73,271	12,95,864
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	1,340	12,663
(in kilolitres) (I + ii + iii + iv + v)	24,11,571	21,19,859
(in kilolitres)	21,64,525	25,28,043
(Water consumed / Revenue from operations) (kl per crores INR)	491.31	682.47
(Total water consumption / Revenue from operations adjusted for PPP) (kl per crores INR)	11,241.22	15,614.98
(optional) – the relevant metric may be selected by the entity (KL/Guest night)	0.65	0.82

Yes, the external assessment has been carried out by KPMG Assurance & Consulting Services LLP.

	Parameter	FY 2023-24	FY 2022-23
i.	To Surface water	0	0
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
ii.	To Groundwater	0	0
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
iii.	To Seawater	0	0
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
iv.	Sent to third parties	2,42,684	2,41,765
-	No treatment	-	-
-	With treatment – please specify level of treatment	Tertiary Treatment	Tertiary Treatment
v.	Others- Please specify: Land	4,362	0
-	No treatment	-	-
-	With treatment – please specify level of treatment	Tertiary Treatment	-
	Total water discharged (in kilolitres)	2,47,046	2,41,765

Yes, the external assessment has been carried out by KPMG Assurance & Consulting Services LLP.

The organisation has begun the phased implementation of Zero Liquid Discharge (ZLD) with the aim of achieving 100% water recycling by 2030 with current recycling rate of 46%. It is continuously improving its water usage efficiency and actively working to treat and recycle water. Every unit is equipped with a wastewater treatment system for both sewage and laundry water. Most properties have separate Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP) to achieve ZLD through water treatment, recycling, and reuse on-site. The recycled water is utilised for gardening, flushing, and cooling towers.

Parameter		FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
NOx	Tonnes/year	7.86	7.97
SOx	Tonnes/year	4.7	2.01
Particulate matter (PM)	Tonnes/year	7.06	9.2
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – CO	-	0	0

Note: Last year's data has been updated from mg/Nm^3 to tonnes/year to maintain uniformity

No

Parameter	Unit	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**tCO_2e**	22,426.09	17,794.96
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**tCO_2e**	44,716.47	66,504.59
Total Scope 1 and Scope 2 Emissions	**tCO_2e**	67,142.56	84,299.55
	tCO_2	15.24	22.76
turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)			
	tCO_2	348.70	520.69
(Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)			
Biogenic Emissions	**tCO_2e**	2,913.7	-
(optional) – the relevant metric may be selected by the entity	**tCO_2**	0.02	0.03

Yes, the external assessment has been carried out by KPMG Assurance & Consulting Services LLP.

IHCL is committed to decreasing energy consumption by enhancing efficiency and adopting innovative technologies and practices. All hotels have implemented various energy conservation initiatives tailored to their specific needs. Upgrading cooling tower infrastructure, installing heat pumps for water heaters, and implementing improvements like enhanced insulation of hot water lines have all contributed to energy conservation and improved efficiency. Furthermore, IHCL currently sources 51.67% of its total electricity consumption from renewable resources. Our Taj Palace, Delhi hotel is LEED Certified hotel under USGBC LEED Platinum.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Plastic waste **(A)**	461.89	173.26
E-waste **(B)**	20.37	11.85
Bio-medical waste **(C)**	0.001	0.76
Construction and demolition waste **(D)**	1,003.03	1,525.72
Battery waste **(E)**	19.61	15.65
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any.	58.5	62.62
Other Non-hazardous waste generated . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,815.27	4,347.83
	6,378.67	6,137.69
(Total waste generated / Revenue from operations) (MT per crore INR)	1.45	1.66
(Total waste generated / Revenue from operations adjusted for PPP) (MT per crore INR)X	33.13	37.91
(optional) – the relevant metric may be selected by the entity (MT/guest night)	0.0019	0.002

NA

Yes, IHCL complies with all applicable environmental law/ regulations/ guidelines applicable.

which was not complied with	the non-compliance
NIL	

For each facility / plant located in areas of water stress, provide the following information:

(in Kilolitres)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Source (i) Surface water	0	0
Source (ii) Groundwater	2,65,779	2,08,378
Source (iii) Third party water	2,88,087	2,40,907
Source (iv) Seawater / desalinated water	0	0
Source (v) Others- Please specify	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,53,866	4,49,285
Total volume of water consumption (in kilolitres)	5,17,028	4,13,824
Water intensity per rupee of turnover (Water consumed / turnover) KL per crore INR	117.36	111.72
Water Consumption intensity: KL/GN	0.15	0.13
j. To Surface water	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
vi. To Groundwater	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
vii. To Seawater	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
viii. Sent to third parties	36,838	35,461
- No treatment	-	-
- With treatment – please specify level of treatment	Tertiary Treatment	Tertiary Treatment
ix. Others- Please specify:	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**36,838**	**35,461**

No

IHCL is in the process of assessing the Scope 3 emissions according to the relevant and applicable categories for them.

Not Applicable

IHCL has conducted an Environmental Impact Assessment (EIA) report that covers the impact of its business operations on biodiversity and has obtained a No Objection Certificate (NOC) from the relevant regulators. Constant efforts are made to assess and reduce IHCL's biodiversity footprint. Furthermore, IHCL has implemented various measures to lessen its environmental impact, such as integrating renewable energy, reducing waste, and optimising resource utilisation.

Sr. No.	undertaken		
1.	Renewable Energy Use	IHCL is utilising renewable energy for its business operations, and during the year, the share of renewable energy (RE) in the total electricity consumption exceeded 50%. This has enabled us to reduce our dependency on fossil fuel-based electricity and to reduce our carbon footprint.	Reduced carbon footprint and dependence on non-renewable resources
2.	Energy Efficient Projects	IHCL has implemented various energy-efficient projects to reduce energy waste. This includes using energy-efficient technologies like Demand Flow technology for optimising HVAC systems, and energy-efficient motors and cooling towers. They are also raising awareness among employees and guests to encourage energy-saving practices.	Improved energy efficiency and reduced operational footprint. LEED certified for Taj Palace Hotel, Delhi
3.	Fossil Fuel Free Laundry	IHCL is transitioning to fossil fuel-free laundry operations in hotels. This involves replacing diesel-fired boilers with cleaner alternatives like natural gas or electric boilers. This reduces greenhouse gas emissions and improves air quality.	Reduced dependence on fossil fuels and improved energy efficiency
4.	Collaborating with IFC's TechEmerge to pilot sustainable cooling innovations	IHCL is working with the International Finance Corporation (IFC) to pilot innovative cooling solutions in their hotels. This collaboration explores and implements cutting-edge technologies to optimise energy consumption in cooling systems.	Improved energy efficiency, cost saving and energy saving. New technology and automation help in optimised use of cooling system.
5.	Heat Pumps	IHCL has adopted heat pumps as a technology to replace traditional boilers for heating systems. Heat pumps are more energy-efficient and reduce the hotel's environmental footprint.	Improved energy efficiency and reduced operational footprint
6.	EV Charging Station	IHCL is installing electric vehicle charging stations at their hotels to promote sustainable transportation options for guests traveling with EVs.	Promotes sustainable vehicles
7.	In-house Glass Water Bottling Plant	IHCL is reducing plastic waste by eliminating single-use plastic water bottles and installing in-house glass water bottling plants. By eliminating plastic water bottles and replacing plastic bathroom amenities & keys with biodegradable alternative materials, the company aims to enhance the guest experience and meet evolving consumer expectations for sustainable and eco-friendly practices	Reduced plastic consumption
8.	Revamping of Water Treatment Systems	IHCL is revamping its wastewater treatment systems to treat wastewater to a high standard, allowing it to be reused for purposes like irrigation and landscaping. This reduces reliance on freshwater resources.	Increased water reuse and reduced freshwater consumption

The IHCL Business Continuity and Disaster Response Plan has been developed to safeguard the smooth operation of critical business functions and ensure the well-being of guests and employees during disruptive incidents or disasters. It is inspired from the 'Tata Disaster Response Guidelines' https://www.tatasustainability.com/pdfs/Highlights/TataDisasterResponseGuidelines.pdf.

The plan includes an assessment of potential risks and their potential impact on the business. It prioritises and allocates resources through a risk assessment process, and strategies are formulated to mitigate, transfer, or accept risks. Detailed plans have been devised for each critical business function, identifying key personnel who are trained in their roles and responsibilities. The plan features emergency protocols for immediate response, employee actions, evacuation, sheltering, and effective communication with guests and authorities. It also outlines procedures for damage assessment, property restoration, and recovery.

To ensure ongoing relevance and effectiveness, the plan undergoes regular review and updates every two years. This ensures business protection and provides a safe and comfortable experience for guests. Regular drills and exercises are carried out in collaboration with state and central agencies at the asset level.

Adverse Impact	Mitigation or adaptation measures
Plastic Waste	To mitigate the use of plastic packaged drinking water, we have setup inhouse glass bottling plants which not only reduces our dependence on buying plastic bottles but also helps reduce the energy required to recycle them or waste generated.
	Also making sure glass bottles are returned to refurbish them in our plant which reduces the waste generated. Additionally, sourcing wooden and paper amenities from vendors.
Food Waste	We have set up organic waste composters or converters in most of our hotel locations so that wet waste is handled internally and not outsourced through third party. Currently we have 25 Organic Waste Treatment Systems (OWC/Biogas).
Waste water	All the facilities are equipped with wastewater treatment plants and most of them have STP and ETP to recover and use in gardening and cooling towers

environmental impact.

IHCL assessed the environmental impact of its value chain partners by conducting surveys and meetings. During the year, IHCL initiated a vendor assessment exercise that covers 75% of its Tier 1 value chain partners.

manner that is responsible and transparent

IHCL is transparent regarding its objectives, interests, and operations, dedicated to following ethical and legal standards. Through responsible and clear advocacy, the company supports the development of public policies that benefit society overall and foster trust with policymakers and stakeholders.

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Sr.		
1	World Travel And Tourism Council	International
2	Hotel Association of India	National
3	IMHI	International
4	Confederation Of Indian Industry	National
5	World Travel And Tourism Council	National
6	Bombay Chamber Of Commerce And Industry	National
7	Pacific Asia Travel Association India Chapter	National
8	British Business Promotion Association	National
9	SKAL International	International
10	Indo-German Chamber of Commerce	International

Not Applicable

S. No.			available in public		
1.	Representations to the Governments for accordance of industry and infrastructure status to the hospitality sector.	IHCL's Managing Director and Chief Executive Officer holds the position of President at HAI and serves as the Chairman of the National Committee for Tourism and Hospitality, CII. IHCL furthers its public policy advocacy agenda by collaborating with industry associations and grouping with other companies operating in the sector.	Yes	As and when required	Public Advocacy Policy

Inclusion and equity for all are values fundamental to IHCL. The company strives to create economic opportunities and benefits that are accessible to all members of society, regardless of background, identity, or situation. IHCL aims to reduce inequality, strengthen social cohesion, and build sustainable and resilient economies.

				Resulted communicated in public domain	
NA	NA	NA	NA	NA	NA

	State	District	Families		Amount Paid to PAFs in the FY (in ₹)
NA	NA	NA	NA	NA	NA

IHCL operates across regions and locations with a vast employee and community connect. IHCL connects with its people through multiple outreach programmes, activities, and volunteering initiatives. Social media platforms, emails, and postal letters are also utilised to receive and address all such feedback and grievance for IHCL to continuously improve their services. Our communities can reach us at community.feedback@ihcltata.com.

	FY 2023-24 Current FY	FY 2022-23 Previous FY
Directly sourced from MSMEs/ Small producers*	18.00%	23.00%
Directly from within India	96.00%	91.00%

Note: *Sourcing % represents sourcing from MSME suppliers

	FY 2023-24 Current FY	FY 2022-23 Previous FY
Rural	0	0
Semi-urban	0	0
Urban	2.43	2.00
Metropolitan	97.57	98.00

Not Applicable

Sr.	State		
1	J&K	Kupwara*	0
2	Uttarakhand	Haridwar	5,39,000
3	Jharkhand	East Singbhum*	0
4	Karnataka	Yadgir	6,49,000
5	Karnataka	Raichur	3,08,000
6	Gujarat	Narmada	2,00,00,000
7	Bihar	Muzaffarpur	3,52,000
8	Andhra Pradesh	Kadappa	2,86,000

* IHCL is working as a knowledge partner with both government and non-government institutions in these two aspirational districts by providing support in the design of course content and conducting various capability-building sessions, without making any direct financial contributions in these two districts.

Yes. IHCL has sustainable procurement policy which provide details on stakeholder engagement, product responsibility, sustainable supply chain and responsible sourcing, preferential procurement, supplier code of conduct, etc.

Micro, Small, and Medium Enterprises (MSMEs). These include Women Entrepreneurs, Minorities, Persons with Disabilities, Indigenous Communities, LGBTQ+ Individuals, and those classified as Low-Income or Socioeconomically Disadvantaged.

18%

Not Applicable

NIL

Sr.	CSR Project		and marginalised group
1	Skilling Initiative	7,982	Approx 70

2 ZERO HUNGER

	Number
Voluntary recalls	Not Applicable
Forced recalls	

Yes. IHCL has a Cyber Security Policy in place that covers privacy. There is also a privacy framework, which is a comprehensive document to address privacy related risks. This also helps in ensuring that all personal information is protected in accordance with all relevant privacy and data protection regulations.

IHCL has taken multiple corrective actions to tackle risks associated with cyber security and customer data privacy. IHCL regularly conducts vulnerability assessments, penetration testing, and configuration reviews of its systems. The company provides training sessions to all relevant stakeholders, keeping them abreast with the protocol that needs to be followed to safeguard the organisation from potential threats.

Furthermore, the organisation takes appropriate steps from time to time to assess and address cyber security issues. Further action is being contemplated to approach the 3rd party vendors for their security controls as they had the data access. EDR, stricter password policy, red team exercise, encryption and data loss prevention tool are some initiatives, the company has installed/upgraded.

1

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The incident related to data leak was investigated by multiple agencies and during the exercise various scans and assessment of current IT landscape was conducted and no threat was reported within the IT environment of IHCL. Review of access and privileges for various systems was conducted with no observation reported. Various third-party vendors having access to data were also scrutinised and did not lead to any specific outcome.

IHCL continuously monitors the brand sentiment and actively engages with all stakeholders and communicates with customers having queries. The management has assessed the impact of the incident and to the best of our knowledge and belief there are no financial implications arising out of this incident. The management has always been diligent to address cyber security threats and adheres to all compliances as per various laws and regulations. We assess our IT security landscape regularly to keep it current with the technology to protect IT assets and data from any adverse cyber security threat.

The platforms and channels where information can be accessed are:

Websites and Application - Company and Brand specific

a) https://www.ihcltata.com/
b) https://www.tajhotels.com/
c) https://www.vivantahotels.com/
d) https://www.seleqtionshotels.com/en-in/
e) https://www.amastaysandtrails.com
f) https://www.gingerhotels.com/
g) Tata Neu App

Social media platforms (Instagram, Facebook, YouTube, LinkedIn)

a) https://www.instagram.com/tajhotels/?hl=en
b) https://www.linkedin.com/company/the-indian-hotels-company-limited/mycompany/
c) https://www.facebook.com/TajHotels/
d) https://www.instagram.com/vivantahotels/
e) https://www.instagram.com/seleqtions/
f) https://www.facebook.com/VivantaHotels/
g) https://www.facebook.com/SeleQtions/

The company disseminates information about safe and responsible usage of products through:

a) Website
b) E-mailers
c) Brochures

IHCL has various channels of communication it uses for customer interactions in cases of service disruption or discontinuation. Modes of communication include emailers, the website, brochures, and physical channels such as call centres and hotels. Based on the contingency and its intensity and urgency, IHCL may choose to deploy the most appropriate channel(s).

No

Yes

TrustYou surveys are undertaken for Consumer Satisfaction at the hotel and brand level. It captures the post stay feedback and also aggregates feedback from multiple online consumer channels.

Core Format[1]

The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period April 1, 2023 to March 31, 2024.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer to Annexure 1) for the period April 1, 2023 to March 31, 2024 has been prepared in accordance with the reporting criteria (refer table below).

	Period subject to assurance	Page number in the Annual Report	
BRSR Core (refer Appendix 1)	*April 1, 2023 to March 31, 2024*	*168 to 209*	– *Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)* – *Guidance note for BRSR format issued by SEBI* – *World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)*

[1] Notified by SEBI vide circular number .

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social practitioners.

In our opinion, the company's Identified Sustainability Information on pages 168 to 209 in the Annual Report for the period April 1, 2023 to March 31, 2024, subject to reasonable assurance is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and basis of preparation set out on page 168 in Section A: General Disclosures 13 of the Business Responsibility and Sustainability Report of Annual Report.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and the Board of Directors are responsible for the other information.

Our reasonable assurance opinion on the ISI does not extend to other information that accompanies or contains the 'ISI and our assurance report' (hereafter referred to as "other information"), including any images, audio files or embedded videos. We have read the other information from page 168 to 209 of the Annual Report but we have not performed any procedures with respect to the other information.

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR Core attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

The management of the Company acknowledges and understands their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the reporting criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the relevant report/statement;
- preparing/properly calculating the ISI in accordance with the reporting criteria; and
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- responsible for providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgments and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

The preparation of the company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the sustainability disclosures in the BRSR Core are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Directors of The Indian Hotels Company Limited.

Exclusions

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., April 1, 2023 to March 31, 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the information subject to reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information subject to reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the reasonable assurance information;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information subject to reasonable assurance and the reasonableness of estimates made by the company; and
- evaluated the overall presentation of the information subject to reasonable assurance.

Shivananda Shetty
Partner
KPMG Assurance and Consulting Services LLP

Date: May 22, 2024
Place: Mumbai

Details of total energy consumption (in Joules or multiples)	Reasonable
Details of total energy intensity	Reasonable
Provide details of water withdrawal by source	Reasonable
Provide details of water discharged	Reasonable
Provide details of water consumption	Reasonable
Provide details of greenhouse gas emissions (Scope 1)	Reasonable
Provide details of greenhouse gas emissions (Scope 2)	Reasonable
Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
Provide details related to waste generated by category of waste	Reasonable
Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
Provide details related to waste disposed by nature of disposal method	Reasonable
Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable
Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable
Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
Number of days of accounts payable	Reasonable
Job creation in smaller towns	Reasonable
Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
Gross wages paid to females as % of wages paid	Reasonable
Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable

Independent Auditors' Report

To the Members of The Indian Hotels Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of The Indian Hotels Company Limited (the "Company") which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibili t es for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

See Note 6(a) to standalone financial statements

The Company has investments in subsidiaries, joint ventures and associates. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets.

The Company carries out impairment assessment for each investment by:

- Comparing the carrying value of each investment with the net worth of each company based on latest financial statements
- Comparing the performance of the investee companies with projections used for valuations and approved business plans
- Managn w t sa i aa su ch a u r e r e n u r atini

Independent Auditors' Report (Contd.)

To the Members of The Indian Hotels Company Limited

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors'

Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report (Contd.)

To the Members of The Indian Hotels Company Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on April 1, 2024 and April 10, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Independent Auditors' Report (Contd.)

To the Members of The Indian Hotels Company Limited

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements - Refer Notes 31 and 39 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 48 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below and as explained in note 47 of the standalone financial statements, the

Independent Auditors' Report (Contd.)

To the Members of The Indian Hotels Company Limited

Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled, for a portion of the year at the application layer of the accounting software used for maintaining general ledgers for master fields and direct data changes to transactions; the audit trail feature was enabled in a phased manner between June 2023 and July 2023.

ii. In case of the accounting software used for maintaining general ledger for one of its hotel units, the audit trail (edit log) facility for data changes performed by users having privileged access was enabled from December 21, 2023 onwards at the application layer and accordingly, such audit trail feature was not enabled for the period April 1, 2023 to December 20, 2023.

iii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN: 24105003BKFBNQ5769

Place: Mumbai
Date: April 24, 2024

Annexure A

to the Independent Auditors' Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date, except in respect of one building aggregating to ₹0.68 crore (Gross block ₹1.30 crores) constructed on the leased land, which is in the possession of the Company, acquired pursuant to a scheme of amalgamation with erstwhile wholly-owned subsidiary. The lease of the said land has expired in the year 2000. The Company has filed a Writ Petition in the Hon'ble High Court of Mumbai for renewal of lease.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has made investments in and granted unsecured loans to companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments or granted any unsecured loans to firms, limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entities as below:

	Loans (₹ crores)
Aggregate amount during the year	
Subsidiaries*	6.00
Others	8.54

Annexure A (Contd.)

to the Independent Auditors' Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2024

	Loans (₹ crores)
Balance outstanding as at balance sheet date	
Subsidiaries*	3.50
Others	7.34

*As per the Companies Act, 2013.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and loans given during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security to which provisions of Sections 185 of the Companies Act, 2013 apply. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans and guarantees given and securities provided are not applicable to the Company, since the Company is engaged in infrastructural facilities. In respect of investments, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods sold and services rendered by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax and during the year since effective July 1, 2017, these statutory dues has been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of Provident fund and Professional Tax. The Company does not have liability in respect of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable. The Company does not have liability in respect of Duty of Customs.

Annexure A (Contd.)

to the Independent Auditors' Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2024

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ crores)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Tax, Penalty and Interest	303.13	2014-15, 2016-17, 2017-18, 2018-19, 2019-20	Appellate Tribunal
The Income Tax Act, 1961	Tax, Penalty and Interest	37.38	2007-08, 2012-13, 2013-14, 2016-17, 2017-18	Commissioner (Appeals)
The Income Tax Act, 1961	Tax, Penalty and Interest	17.48	2010-11, 2012-13, 2013-14, 2018-19, 2019-20, 2021-22	Assessing Officer
Central Goods and Service Tax, 2017	Tax, penalty and interest	1.62	2017-18	Assistant Commissioner
Central Goods and Service Tax, 2017	Tax, penalty and interest	2.52	2018-19	Deputy Commissioner
Central Goods and Service Tax, 2017	Tax, penalty and interest	0.26	2015-17, 2017-18	Commissioner
Sales Tax and Value Added tax	Tax, penalty and interest	18.90	2005 to 2011 2017-18, 2018-19	Deputy Commissioner
Sales Tax and Value Added tax	Tax, penalty and interest	0.25	2011 to 2014	Appellate Deputy Commissioner
Sales Tax and Value Added tax	Tax, penalty and interest	2.11	2011 to 2015	Assistant Commissioner
Sales Tax and Value Added tax	Tax, penalty and interest	8.17	1994-95, 2010 to 2018, 2019-20	Commissioner
The Finance Act, 1994	Service tax, Penalty and Interest	0.10	2002 to 2005 and 2012 to 2015	Assistant Commissioner of Service Tax
The Finance Act, 1994	Service tax, Penalty and Interest	0.18	2015-16	Commissioner Appeals
The Finance Act, 1994	Service tax, Penalty and Interest	16.91	2011 to 2018 2014-15, 2015-16	CESTAT
Central Excise Act, 1944	Excise duty	0.36	1998-99	High Court
Delhi Tax on Luxury Act and Rules 1996				

Annexure A (Contd.)

to the Independent Auditors' Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2024

Name of the statute	Nature of the dues	Amount (₹ crores)	Period to which the amount relates	Forum where dispute is pending
Rajasthan land Tax Act, 1985	Property Tax	1.52	2007-08	Supreme Court
Kerala Municipality Act, 1994	Property Tax	0.81	2016-17 to 2022-23	High Court
Rajasthan LBT Act, 1964	Land and Building Tax	1.40	1997-98 to 2000-01	Assistant Director
Government of Madhya Pradesh Commercial Tax	Others	0.01	2017-18	Deputy Commissioner
Rajasthan regulation of Boating Act, 1956	Others	0.60	2017-18 to 2019-20	Assistant Commissioner

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of shares for acquisition of equity shares of Piem Hotels Limited, a subsidiary of the Company. For such allotment of shares, the Company has complied with the requirements of Section 42 and Section 62 of the Act. The Company has received equity shares of the above subsidiary against such preferential allotment of shares. Since no money has been received against the preferential allotment of above shares during the year, the reporting on utilisation of proceeds from issue of equity shares is not applicable. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12)

Annexure A (Contd.)

to the Independent Auditors' Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2024

of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN: 24105003BKFBNQ5769

Place: Mumbai
Date: April 24, 2024

Report on the Internal Financial Controls with Reference to the Aforesaid Standalone Financial

(Referred to in Paragraph 2(A)(g) under 'Report on

of our Report of Even Date)

Opinion

We have audited the internal financial controls with reference to financial statements of The Indian Hotels Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors'

Annexure B (Contd.)

to the Independent Auditors' Report on the Standalone Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2024

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN: 24105003BKFBNQ5769

Place: Mumbai
Date: April 24, 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ crores)

	Note		
Assets			
Property, plant and equipment	3	2,800.73	2,428.40
Capital work-in-progress		33.67	233.78
Right-of-Use assets	4	929.40	897.23
Intangible assets	5 (a)	25.86	25.47
Intangible assets under development		24.53	7.88
Financial assets			
Investments	6 (a)	6,208.06	5,575.55
Loans	7 (a)	6.75	14.90
Other financial assets	8 (a)	72.82	67.42
Income tax assets (net)		77.51	176.14
Other non-current assets	9 (a)	285.88	296.49
Current assets			
Inventories	10	74.26	66.53
Financial assets			
Investments	6 (b)	641.65	705.84
Trade receivables	11	402.74	379.40
Cash and cash equivalents	12	104.75	520.43
Other Balances with Banks	13	914.85	243.61
Loans	7 (b)	1.75	6.00
Other financial assets	8 (b)	76.87	55.37
Other current assets	9 (b)	94.43	78.54
Assets classified as held for sale	3 (iv)	-	0.69
Total			
Equity			
Equity share capital	14	142.34	142.04
Other equity	15	10,001.60	8,696.94
Total Equity			
Financial liabilities			
Borrowings	16 (a)	-	-
Lease liabilities	35	1,127.23	1,073.40
Other financial liabilities	17 (a)	11.98	30.75
Provisions	18 (a)	58.79	71.38
Deferred tax liabilities (net)	19	137.21	149.78
Financial liabilities			
Borrowings	16 (b)	-	450.08
Lease liabilities	35	25.82	24.07
Trade payables	20		
Dues of small enterprises and micro enterprises		13.75	21.64
Dues of creditors other than small enterprises and micro enterprises		343.19	290.01
Other financial liabilities	17 (b)	387.83	359.17
Provisions	18 (b)	200.66	179.12
Other current liabilities	21	326.11	291.29
Total			
The accompanying notes form an integral part of the standalone financial statements	1 - 48		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Giridhar Sanjeevi
Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

for the year ended March 31, 2024

(₹ crores)

	Note		
Income			
Revenue from operations	22	4,405.60	3,704.24
Other income	23	184.51	107.08
Total income			
Expenses			
Food and beverages consumed	24	333.11	304.59
Employee benefit expenses and payment to contractors	25	872.31	761.63
Finance costs	26	114.88	128.29
Depreciation and amortisation expenses	5 (b)	228.20	207.85
Other operating and general expenses	27	1,487.98	1,248.31
Total expenses			
Exceptional items	28	(71.05)	(21.68)
Tax expense	41		
Current tax		400.38	221.96
Deferred tax expense/ (credit)		(12.73)	73.98
Total			
Other comprehensive income			
Remeasurement of defined benefit obligation		0.23	(18.30)
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		218.77	(33.47)
Add/ (Less):- income tax credit/ (expense)		(0.16)	4.80
Total comprehensive income for the year			
Earnings per share:	44		
Basic and Diluted - (₹)		7.70	5.94
Face value per equity share - (₹)		1.00	1.00
The accompanying notes form an integral part of the standalone financial statements	1 - 48		

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Giridhar Sanjeevi
Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(₹ crores)

	a) Equity Share Capital	Reserves and Surplus					Items of other Comprehensive Income	Other Equity	Total Equity
	Equity Share Capital	Capital Reserve	Premium	General Reserve	Other Reserves	Retained Earnings	Equity Instruments through other Comprehensive Income		
Profit/ (Loss) for the year ended March 31, 2023	-	-	-	-	-	843.03	-	843.03	843.03
Other Comprehensive Income for the year ended March 31, 2023, net of taxes	-	-	-	-	-	(13.50)	(33.47)	(46.97)	(46.97)
Total Comprehensive Income for									
Premium on allocation of shares on Rights basis	-	-	0.01	-	-	-	-	0.01	0.01
Issue expenses written off against Securities Premium	-	-	(0.04)	-	-	-	-	(0.04)	(0.04)
Transfer from Debenture Redemption Reserve to General Reserve	-	-	-	51.81	(51.81)	-	-	-	-
Dividends	-	-	-	-	-	(56.82)	-	(56.82)	(56.82)
Profit/ (Loss) for the year ended March 31, 2024	-	-	-	-	-	1,094.93	-	1,094.93	1,094.93
Other Comprehensive Income for the year ended March 31, 2024, net of taxes	-	-	-	-	-	0.07	218.77	218.84	218.84
Total Comprehensive Income for									
Issue of shares on preferential basis in a share swap transaction (Refer Note 29)	0.30	-	133.09	-	-	-	-	133.09	133.39
Issue expenses written off against Securities Premium	-	-	(0.16)	-	-	-	-	(0.16)	(0.16)
Dividends (Refer Note 48)	-	-	-	-	-	(142.04)	-	(142.04)	(142.04)

Gain of ₹0.07 crores (Previous Year Loss of ₹(13.50) crores) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of the standalone financial statements (Refer Notes 1 - 48).

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Giridhar Sanjeevi
Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ crores)

Profit/ (Loss) before tax	1,482.58	1,138.97
Gain on investments carried at fair value through statement of profit and loss	(13.32)	(11.60)
Profit on sale of Current Investments	(22.60)	(22.52)
Provision for impairment of investment in a subsidiary	81.89	21.68
Reversal of provision for impairment of investment in a joint venture	(10.84)	-
Unrealised Exchange (Gain)/ Loss (net)	0.24	0.07
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	187.85	171.12
Amortisation expenses on Right-of-Use assets	40.35	36.73
Net (Gain)/ Loss on disposal of Property, plant and equipment	(0.59)	(4.13)
Assets written off	4.23	8.69
Allowance for doubtful debts and advances	5.62	(3.29)
Dividend income	(35.54)	(13.68)
Interest income	(91.37)	(41.35)
Finance costs	15.96	36.29
Interest on Lease liability	98.92	92.00
Provision for disputed claims	12.86	20.85
Provision for Employee Benefits	(10.66)	(6.74)
Cash Operating Profit before working capital changes		
Inventories	(7.73)	(10.55)
Trade receivables	(29.24)	(158.46)
Other financial assets	(6.18)	5.36
Other assets	(13.22)	(3.02)
Trade payables	42.50	71.30
Other financial liabilities	27.32	63.23
Other liabilities	34.82	60.79
Cash Generated From/(Used In) Operating Activities	1,793.85	1,451.74
Income taxes (paid)/ refund	(266.14)	(224.52)

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

(₹ crores)

Payments for purchase of property, plant and equipment	(364.20)	(329.78)
Proceeds from disposal of property, plant and equipment	2.66	7.53
Purchase of current investments	(2,374.21)	(1,973.33)
Sale of current investments	2,476.23	2,198.45
Purchase of non-current investments	(350.29)	(752.86)
Interest received	39.97	27.38
Dividend received	35.54	13.68
Long-term deposits placed for Hotel properties	(14.00)	(18.75)
Long-term deposits placed for Hotel properties received	1.00	1.00
Long-term deposits repaid by related parties	11.40	59.10
Long-term deposits placed with related parties	-	(12.00)
Long-term deposits placed with others	(5.00)	-
Short-term deposits placed with related parties	(6.00)	(6.60)
Short-term deposits repaid by others	3.05	16.94
Short-term deposits repaid by related parties	12.00	0.60
Bank Balances not considered as Cash and cash equivalents	(671.24)	122.13
Dividend including unclaimed dividend	(141.83)	(56.65)
Payment of lease liability (including interest and direct costs)	(112.47)	(102.84)
Proceeds from issue of shares on Rights basis	-	0.01
Share issue expenses	(0.16)	(0.04)
Interest and other borrowing costs paid	(35.25)	(46.63)
Repayment of long-term borrowings	(450.00)	(495.00)
Proceeds from short-term borrowings	-	0.59
Repayment of short-term borrowings	(0.59)	-
	(415.68)	(119.85)
	520.43	640.28
	104.75	520.43

The accompanying notes form an integral part of the standalone financial statements (Refer Notes 1 - 48).

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Giridhar Sanjeevi
Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

The Indian Hotels Company Limited ("IHCL" or the "Company"), is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts.

The Company is domiciled and incorporated in India in 1902 and has its registered office at Mandlik House, Mandlik Road, Mumbai – 400 001, India. It is promoted by Tata Sons Private Limited (formerly Tata Sons Limited), which holds a significant stake in the Company.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on April 24, 2024.

The financial statements have been prepared on the following basis:

(a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

– The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

– Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

- **Impairment of Investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

- **Loyalty Programme:** The Company estimates the fair value of points awarded under the Loyalty programme by applying statistical techniques. Inputs include making assumptions about expected breakages, the mix of products that will be available for redemption in the future and customer preferences, redemption at own hotels and other participating hotels.

  The Company assesses whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The Company determines that the loyalty points provide a material right that the customer would not exercise without entering into the contract.

- **Financial Instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

- **Litigation:** From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

- **Leases:**

  Term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability

of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognised in the period in which services are being rendered.

Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Membership fee income majorly consists of membership fees received from the loyalty programme and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognisg-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (refer note 34(iii) for details on contract liabilities recognised by the Company).

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

a) Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12% of employee's eligible salary). The contributions are made to the provident fund managed by the trust set up by the Company, or to the Regional Provident Fund Commissioner (RPFC) which are charged to the Statement of Profit and Loss as incurred.

In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan. In respect to contribution to provident fund managed by the trust set up by the Company refer (c) Provident Fund Trust below.

b) Superannuation

The Company has a defined contribution plan for eligible employees, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the trustees. The Company recognises such contributions as an expense in the year in which the corresponding services are received from the employee.

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

a) Gratuity Fund

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

b) Post-Retirement Pension Scheme and Medical Benefits

The Company has funded and unfunded Pension schemes, which guarantee a minimum pension to retired whole time directors, and categories of employees, and unfunded post-employment medical benefits to qualifying employees. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

c) Provident Fund Trust

In respect of contribution to the trust set up by the Company, since the Company is obligated to meet interest shortfall, if any, with respect to covered employees, such employee benefit plan is classified as Defined Benefit Plan.

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(n)). All other repair and maintenance costs are recognised in profit or loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Assets	
Buildings	30 to 80 years
Plant and Equipment	5 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops, etc.	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Other Miscellaneous Hotel Assets	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to owned/ leased buildings are depreciated based on their estimated useful lives/ expected lease period.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

Intangible assets include cost of acquired software and designs, and cost incurred for development of the Company's website and certain contract acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	
Website Development Cost	5 years
Software and Licences	6 years
Service and Operating Rights	10 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(h) Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

(i) Impairment of Assets

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

The functional currency and presentation currency of the Company is Indian Rupee (₹).

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

(k) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current Tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax assets are recognised to the extent that it is probable that ega happrr

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(n) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

(o) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(q) Financial Instruments

(I) Financial Assets

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

– Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

– The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

– The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the amount is established.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of Financial Assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(r) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts liabilities issued by the Company are measured initially at their fair values and recognised as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment do not have any material impact on the Company's financial statements and disclosures.

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Freehold Land	Buildings (Refer (iii) & (iv))	Plant and Equipment	Furniture and Fixtures	Equipment		Total
Cost							
Additions	-	56.48	99.43	35.55	4.70	0.89	197.05
Adjustments	-	0.26	-	-	-	-	0.26
Disposals	-	8.67	16.03	2.78	3.34	0.12	30.94
Additions	-	252.93	227.13	66.00	13.10	2.87	562.03
Adjustments (Refer Footnote (iv))	-	0.79	-	-	-	-	0.79
Disposals	-	7.72	8.44	2.17	2.66	2.10	23.09
Charge for the year	-	61.88	66.82	31.71	6.30	0.79	167.50
Adjustments	-	0.04	-	-	-	-	0.04
Disposals	-	3.83	11.13	1.84	3.24	0.04	20.08
Charge for the year	-	67.18	74.97	33.85	7.12	0.87	183.99
Adjustments (Refer Footnote (iv))	-	0.10	-	-	-	-	0.10
Disposals	-	4.64	6.57	1.73	2.60	1.15	16.69
Net Block							

Footnotes:

(₹ crores)

Capital work-in-progress #	33.67	233.78

₹562.03 crores (Previous year ₹197.05 crores) has been capitalised and transferred to property, plant and equipment.

(₹ crores)

					Total
Projects in progress					
	169.08	*30.17*	*8.53*	*19.64*	*227.42*
Projects temporarily suspended	-	-	-	-	-
	0.01	-	*0.76*	-	*0.77*
Other non-project Capital work-in-progress					
	3.68	*0.13*	*0.07*	*1.71*	*5.59*
	172.77	*30.30*	*9.36*	*21.35*	*233.78*

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

					Total
Hotel Renovations	-	-	-	-	-
	0.01	-	*0.76*	-	*0.77*
	0.01	-	*0.76*	-	*0.77*

* Figures in italics are of the previous year.

(₹ crores)

	-	-	-	-
Hotel Property in Mumbai	155.21	-	-	-

(ii) Cost includes improvements to buildings constructed on leasehold land - ₹1,423.03 crores (Previous year - ₹1,346.06 crores).

(iii) Includes Building amounting to ₹0.68 crore (Previous year - ₹0.70 crore) acquired on amalgamation of TIFCO Holdings Ltd. is pending to be transferred in the name of the Company.

(iv) Adjustment comprises of residential flats re-classified from Assets held for sale to Buildings.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Buildings	Leasehold Land		Plant and Equipment	Total
Cost					
Additions	23.61	-	-	1.63	25.24
Reassessment of leases	57.18	-	26.10	(0.06)	83.22
Additions	-	-	-	-	-
Reassessment of leases	72.42	0.10	-	-	72.52
Charge for the year (Refer Footnote (ii)	27.16	1.19	7.52	0.86	36.73
Charge for the year (Refer Footnote (ii))	29.61	1.20	8.69	0.85	40.35
Net Block					

Footnotes:

(i) The Company's leased assets mainly comprise land, hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 2 to 198 years. Many of the Company's property leases contain extension or early termination options, which are used for operational flexibility.

One of the land lease agreement with the Government has expired and is in an advanced stage of renewal. In the absence of a definitive agreement and uncertainty about the timing of the cash flows, this lease is not included in the calculation of Right-of-Use assets and corresponding Lease liabilities. The rental for this land continues to be provided as lease expense on a best estimate.

The following amounts were recognised as expense:

(₹ crores)

Amortisation of Right-of-use Assets	40.35	36.73
Expense relating to variable lease payments	222.17	162.55
Interest on lease liabilities	98.92	92.00

Variable lease payments are payable under certain of the Company's hotel leases and arise where the Company is committed to making additional lease payments that are contingent on the performance of the hotels. (Refer Note 35 (c))

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Development Cost	(Refer Footnote (ii))	Service and	Total
Cost				
Additions	-	1.91	10.06	11.97
Disposals	-	0.07	-	0.07
Additions	0.20	2.45	1.60	4.25
Disposals	-	0.50	-	0.50
Charge for the year	0.64	1.78	1.20	3.62
Disposals	-	0.07	-	0.07
Charge for the year	0.04	2.25	1.57	3.86
Disposals	-	0.50	-	0.50
Net Block				

Footnotes:

(₹ crores)

Intangible assets under development	24.53	7.88

(₹ crores)

					Total
Projects in progress					
	7.47	*0.41*	-	-	*7.88*
	7.47	*0.41*	-	-	*7.88*

* Figures in italics are of the previous year.

(ii) Software includes Customer Reservation System and other licensed software.

(₹ crores)

Depreciation on Property, Plant and Equipment	183.99	167.50
Amortisation of Right-of-use Assets	40.35	36.73
Amortisation on Intangible Assets	3.86	3.62
Total		

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

		Holdings As at	(₹ crores)	Holdings As at	(₹ crores)
(a)					
KTC Hotels Ltd.	₹10	6,04,000	0.70	6,04,000	0.70
Roots Corporation Ltd.	₹10	9,90,22,217	654.35	9,90,22,217	654.35
Taj International Hotels (H.K.) Ltd.	US $1	23,00,00,000	1,111.98	23,00,00,000	1,111.98
IHOCO BV (17,52,513 shares allotted during the year) (Refer Note 30 (c))	US $1	3,78,58,852	3,323.00	3,61,06,339	3,173.01
United Hotels Ltd.	₹10	46,20,000	1.50	46,20,000	1.50
Piem Hotels Ltd. (2,69,718 shares acquired during the year) (Refer Footnote (iv) and Note 29)	₹10	22,34,488	236.23	19,64,770	89.87
Inditravel Ltd.	₹10	3,39,009	0.34	3,39,009	0.34
Taj Enterprises Ltd.	₹100	46,698	7.05	46,698	7.05
Taj Trade & Transport Co. Ltd.	₹10	16,16,999	3.20	16,16,999	3.20
Skydeck Properties and Developers Private Ltd.	₹10	97,29,81,324	1,248.83	97,29,81,324	1,248.83
Ideal Ice Limited (1,99,34,977 shares allotted during the year) (Refer Footnote (v))	₹10	3,49,23,682	33.94	1,49,88,705	14.01
ELEL Hotels and Investments Limited	₹10	4,02,846	250.04	4,02,846	250.04
Genness Hospitality Private Limited (55,00,00,000 shares allotted during the year) (Refer Footnote (v))	₹1	64,89,99,999	64.90	9,89,99,999	9.90
Qurio Hospitality Private Limited (35,00,00,000 shares allotted during the year) (Refer Footnote (v))	₹1	44,89,99,999	44.90	9,89,99,999	9.90
Kadisland Hospitality Private Ltd. (25,00,00,000 shares allotted during the year) (Refer Footnote (v))	₹1	29,99,99,999	30.00	4,99,99,999	5.00
Suisland Hospitality Private Ltd. (18,50,00,000 shares allotted during the year) (Refer Footnote (v))	₹1	22,20,00,000	22.20	3,70,00,000	3.70
Zarrenstar Hospitality Private Limited (35,00,00,000 shares allotted during the year) (Refer Footnote (v))	₹1	35,00,00,001	35.00	1	-
Taj Karnataka Hotels & Resorts Ltd.	₹10	10,98,740	1.10	10,98,740	1.10
Taj Kerala Hotels & Resorts Ltd.	₹10	1,91,41,093	20.66	1,91,41,093	20.66
Taj SATS Air Catering Ltd.	₹10	88,74,000	61.82	88,74,000	61.82
Taj Safaris Ltd.	₹10	1,85,50,122	17.76	1,85,50,122	17.76
Kaveri Retreats and Resorts Ltd.	₹10	1,31,76,467	44.80	1,31,76,467	44.80
Carried over					

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

		Holdings As at	(₹ crores)	Holdings As at	(₹ crores)
Brought over					
Investments in Associate Companies (at cost)					
Taida Trading & Industries Ltd.	₹100	26,912	0.27	26,912	0.27
Taj Madurai Ltd.	₹10	9,12,000	0.95	9,12,000	0.95
Fully Paid Quoted Equity Investments:					
Benares Hotels Ltd.	₹10	6,43,825	2.66	6,43,825	2.66
Taj GVK Hotels & Resorts Ltd.	₹2	1,60,00,400	40.34	1,60,00,400	40.34
Investments in Associate Companies (at cost)					
Oriental Hotels Ltd.	₹1	5,09,72,910	50.37	5,09,72,910	50.37
and Associates					
Less: Provision for Impairment in value of Investments (Refer Footnote (vi))			1,699.45		1,628.40
and Associates					
Investments in Other Companies (Refer Footnote (vii))					
Carried at fair value through Other Comprehensive Income:					
Hotels and Restaurant Co-op. Service Society Ltd. (₹1,000/-)	₹50	20	-	20	-
Tata Services Ltd. (Refer Footnote (viii))	₹1,000	421	0.03	421	0.03
Tata Sons Private Ltd. (Refer Footnote (viii))	₹1,000	4,500	25.00	4,500	25.00
Kumarakruppa Frontier Hotels Private Ltd.	₹10	96,432	7.12	96,432	7.72
Taj Air Ltd.	₹10	1,59,90,200	5.63	1,59,90,200	5.47
MPower Information Systems Pvt. Ltd.	₹10	4,98,000	-	4,98,000	-
Tata Industries Ltd. (Refer Footnote (viii))	₹100	42,74,590	55.73	42,74,590	55.73
Tata International Ltd.	₹1,000	12,000	73.08	12,000	81.86
TP Kirnali Solar Limited	₹10	40,63,410	4.99	40,63,410	4.06
Carried over					

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

		Holdings As at	(₹ crores)	Holdings As at	(₹ crores)
Brought over					
Fully Paid Quoted Equity Investments:					
Investments in Other Companies (Refer Footnote (vii))					
Carried at fair value through Other Comprehensive Income:					
HDFC Bank Ltd.	₹1	5,000	0.72	5,000	0.80
India Tourism Development Corporation Ltd.	₹10	67,50,275	426.32	67,50,275	199.17
Asian Hotels (North) Ltd. (Refer Footnote (x))	₹10	2	-	2	-
Asian Hotels (East) Ltd. (Refer Footnote (x))	₹10	2	-	2	-
Asian Hotels (West) Ltd. (Refer Footnote (x))	₹10	2	-	2	-
EIH Ltd. (Refer Footnote (x))	₹2	37	-	37	-
Hotel Leela Venture Ltd. (Refer Footnote (x))	₹2	25	-	25	-
Total Investment in Equity instruments					
Investment in Preference Shares (carried at					
Central India Spinning Weaving & Manufacturing Co. Ltd. (10% unquoted Cumulative Preference Shares) (₹27,888/-)	₹500	50	-	50	-
National Savings Certificate (₹45,000/-)			-		-
Hindusthan Engineering & Industries Ltd. (₹70/-)	₹10	7	-	7	-

Footnotes:

			(₹ crores)
(i)	Aggregate carrying amount of Quoted Investments	520.41	293.34
	Market value of Quoted Investments	2,190.80	1,111.35
(ii)	Aggregate carrying amount of Unquoted Investments	7,387.10	6,910.61
(iii)	Aggregate amount of impairment in value of investments	1,699.45	1,628.40

(iv) During the year, the Company acquired 269,718 equity shares of PIEM Hotels Limited ("PIEM") aggregating to ~7.08% of the equity share capital from the existing shareholder, viz. New Vernon Private Equity Limited (~6.80%) and Tata Investment Corporation Limited (~0.28%) (Refer Note 29).

(v) During the year, the Company has infused additional equity in these subsidiaries. For details Refer note 30 (b).

(vi) During the year, the Company has recognised i) an impairment loss of ₹81.89 crores (Previous year ₹21.68 crores) which represents cash loss in one of its properties in the United States of America and ii) reversal of provision for impairment in case of a Joint Venture of ₹10.84 crores (Previous year ₹Nil) on revival of business, in the statement of Profit and Loss which has been classified under "Exceptional items" (Refer Note 28).

(vii) For these investments, the Company has elected the fair value through Other Comprehensive Income irrevocable option since these investments are not held for trading.

(viii) For these investments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(ix) The fair value hierarchy and classification are disclosed in Note 36.

(x) The value of these investments is less than ₹50,000/-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

	Holdings As at	(₹ crores)	Holdings As at	(₹ crores)
Current Investments				
TATA Overnight Fund Direct Plan Growth	7,60,609	96.08	6,53,130	77.24
Axis Overnight Fund Direct Growth	7,33,036	92.84	8,31,979	98.64
Kotak Overnight Fund Direct Growth	2,50,756	32.03	8,09,660	96.82
Nippon India Overnight Fund Direct Growth Plan	66,08,087	84.96	64,33,265	77.43
Nippon India Overnight Fund Regular Growth Plan	7,38,134	9.44	17,28,685	20.72
Aditya Birla Sun Life Overnight Fund Direct Plan Growth	5,84,562	75.70	8,10,428	98.26
HSBC Overnight Fund Direct Growth	2,16,028	27.07	8,06,924	94.65
HSBC Overnight Fund Regular Growth	1,86,166	23.17	-	-
UTI Overnight Fund Regular Growth	31,194	10.13	-	-
ICICI Prudential Overnight Regular Growth	1,11,858	14.37	-	-
ICICI Prudential Overnight Direct Growth	-	-	7,97,014	96.32
SBI Overnight Fund Direct Growth	-	-	62,218	22.70
SBI Overnight Fund Regular Growth	-	-	63,896	23.06
Treasury Bills (Unquoted)		175.86		-
Footnote:				
(i) Aggregate amount of Unquoted Investments:		641.65		705.84

(₹ crores)

(a)		
(Unsecured, considered good unless stated otherwise)		
Considered good	3.50	14.90
Balances having significant increase in credit risk	-	-
Credit impaired	-	-
Less: Allowance for credit impaired	-	-
Loans to Others		
(Unsecured, considered good unless stated otherwise)		
Loans to Related Parties (Refer Note 42)	-	6.00
Others	1.75	-
Less: Allowance for credit impaired	-	-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Note 8: Other Financial Assets

(₹ crores)

(a)		
Related Parties (Refer Note 42)	0.16	0.14
External Parties	51.26	47.68
Less: Allowance for doubtful deposits	2.00	2.00
Related parties (Refer Note 42)	0.77	0.77
Public Bodies and Others	21.01	19.58
Less: Allowance for doubtful deposits	0.02	0.02
Others	1.64	1.27
Current Financial Assets		
Others	24.55	16.96
Other advances		
Considered good	18.66	16.94
Considered doubtful	0.88	1.16
Less: Allowance for doubtful advances	0.88	1.16
Others	15.84	6.22
Related Parties (Refer Note 42)	6.70	6.21
Others	11.12	9.04

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Note 9: Other Assets

(₹ crores)

Capital Advances	24.19	32.12
Prepaid Expenses	142.91	149.28
Deposits adjustable against future rent payments	-	0.71
Deposits with Government Authorities	118.78	114.38
Prepaid Expenses	59.60	51.35
Indirect tax recoverable	11.47	9.95
Advance to Suppliers	22.55	15.39
Advance to Employees	0.81	1.60
Deposits adjustable against future rent payments	-	0.25

(₹ crores)

Food and Beverages	40.81	35.51
Stores and Operating Supplies	33.45	31.02

Footnote:

i) The cost of inventories recognised as an expense amounted to ₹477.88 crores (Previous year ₹433.73 crores).

(₹ crores)

Considered good	402.74	379.40
Credit impaired	24.59	18.67
Less: Allowance for credit impaired	24.59	18.67

Footnote:

i) Allowance for credit impaired

(₹ crores)

Opening Balance	18.67	28.80
Add: Allowance during the year	9.96	4.83
Less: Bad Debts written off/ Reversal of allowances no longer required	4.04	14.96
Closing Balance		

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

ii) Trade Receivables include debts due from Directors - ₹Nil (Previous year - ₹Nil) in the ordinary course of business.

iii) For related party balances refer Note 42.

iv) Trade Receivables Ageing Schedule:

		months #	year			More than	Total
a)	Undisputed Trade receivables – considered good		**28.98**				
		322.97	*37.64*	*4.18*	*5.27*	*9.34*	*379.40*
b)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
c)	Undisputed Trade Receivables – credit impaired						
		0.39	*0.09*	*5.81*	*3.87*	*6.96*	*17.12*
d)	Disputed Trade receivables – considered good	-	-	-	-	-	-
e)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
f)	Disputed Trade Receivables – credit impaired						**2.22**
		0.02	*0.52*	*0.32*	*0.33*	*0.36*	*1.55*
	Total		**28.98**				
		323.38	*38.25*	*10.31*	*9.47*	*16.66*	*398.07*
a)	Allowance for Trade Receivables – credit impaired						*18.67*
							18.67
							379.40

Figures in Italics are for previous year

includes Unbilled Trade Receivables for ₹27.14 crores (Previous Year ₹41.40 crores)

(₹ crores)

Cash on hand	2.03	1.78
Cheques, Drafts on hands	0.40	0.66
Balances with bank in current account	47.18	30.85
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	55.14	487.14

(₹ crores)

Call and Short-term deposit accounts	913.11	240.05
Deposits pledged with others	0.10	0.63
Margin money deposits	-	1.50
Earmarked balances	1.64	1.43

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

Authorised Share Capital		
200,00,00,000 (Previous year - 200,00,00,000) Equity Shares of ₹1 each	200.00	200.00
Issued Share Capital		
142,34,89,084 (Previous year - 142,04,57,199) Equity Shares of ₹1 each	142.35	142.05
142,34,32,227 (Previous Year - 142,04,00,342) Equity Shares of ₹1 each, Fully Paid	142.34	142.04

Footnotes:

(i) The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ii) On December 16, 2023, the Company issued and allotted 30,31,885 equity shares of the Company on preferential basis at an issue price of ₹400.06 per equity share (including a premium of ₹399.06 per equity share) for acquisition of additional shares in Piem Hotels Limited (a subsidiary) from its existing shareholders (Refer Note 29)

(iii) Reconciliation of the Shares Outstanding at the Beginning and at the End of the Year

	No. of Shares	₹ crores	No. of Shares	₹ crores
As at the beginning of the year	1,42,04,00,342	142.04	1,42,03,99,602	142.04
Add: Shares issued on preferential basis (Refer Footnote (ii) above)	30,31,885	0.30	-	-
Add: Shares issued on Rights basis*	-	-	740	-
As at the end of the year	1,42,34,32,227	142.34	1,42,04,00,342	142.04

* Shares issued post resolution of legal dispute for Rights Issue in earlier years.

(iv) Shareholders holding more than 5% shares in the Company:

	No. of Shares	₹ crores	No. of Shares	₹ crores
Equity shares of ₹1 each fully paid				
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.74

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(v) Disclosure of Shareholding of Promoters and Promoter Group:

	No. of Shares	% of Holding	No. of Shares	% of Holding	Change in % of Holding
Equity shares of ₹					
Promoters					
Tata Sons Private Limited	50,76,55,313	35.66	50,76,55,313	35.74	(0.08)
Promoter Group					
Tata Investment Corporation Limited	1,79,89,666	1.26	1,78,57,265	1.26	-
Tata Chemicals Limited	1,18,77,053	0.83	1,18,77,053	0.84	(0.01)
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading And Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Limited	19,600	-	19,600	-	-

	No. of shares	% of Holding	No. of shares	% of Holding	Change in % of Holding
Equity shares of ₹					
Promoters					
Tata Sons Private Limited	50,76,55,313	35.74	50,76,55,313	35.74	-
Promoter Group					
Tata Investment Corporation Limited	1,78,57,265	1.26	1,78,57,265	1.26	-
Tata Chemicals Limited	1,18,77,053	0.84	1,18,77,053	0.84	-
Ewart Investments Limited	21,27,705	0.15	21,27,705	0.15	-
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08	-
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06	-
Tata Industries Limited	7,39,197	0.05	7,39,197	0.05	-
Taida Trading And Industries Limited	1,87,818	0.01	1,87,818	0.01	-
Tata Capital Limited	19,600	-	19,600	-	-

(vi) 56,857 (Previous year - 56,857) Equity Shares were issued but not subscribed to as at the end of the respective years and have been kept in abeyance pending resolution of legal dispute.

(vii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date is 30,31,885 (Previous year - Nil)

(viii) Equity Shares held by associates (part of Promoter Group)

	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of ₹				
Oriental Hotels Limited	8,35,997	0.06	8,35,997	0.06
Taida Trading and Industries Limited	1,87,818	0.01	1,87,818	0.01
Taj Madurai Limited	11,25,393	0.08	11,25,393	0.08

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

(a)	**Reserves & Surplus**		
	Capital Reserve		
	Opening and Closing Balance	43.91	43.91
	Opening and Closing Balance	79.38	79.38
	Opening and Closing Balance	1.12	1.12
	Opening Balance	6,624.87	6,624.90
	Add: Premium on allocation of shares on Rights basis	-	0.01
	Add: Premium on issue of shares against Share swap (Refer Note 29)	133.09	-
	Less: Issue expenses written off (excluding GST)	(0.16)	(0.04)
	Closing Balance		
	Opening Balance	-	51.81
	Less: Transfer to General Reserve	-	(51.81)
	Closing Balance		
	General Reserve		
	Opening Balance	777.89	726.08
	Add: Transfer from Debenture Redemption Reserve	-	51.81
	Closing Balance		
	Retained Earnings		
	Opening Balance	947.38	174.67
	Add: Profit/ (Loss) for the year	1,094.93	843.03
	Add/(Less): Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings)	0.07	(13.50)
	Less: Final Dividend (Refer Note 48)	(142.04)	(56.82)
	Closing Balance		
	Total		
	Other Comprehensive Income		
	Equity Instruments fair valued through Other Comprehensive Income		
	Opening Balance	222.39	255.86
	Add: Change in fair value of equity instruments designated irrevocably as fair value through Other Comprehensive Income	218.77	(33.47)
	Closing Balance		

Footnotes:

a) **Capital Reserve:** Capital reserve mainly consists of reserves transferred on amalgamation of subsidiaries in earlier years.

b) It consists of gain on transfer of equity shares between entities under common control.

c) Capital Redemption Reserve was created on redemption of Preference shares in earlier years.

d) Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

e) The Company created Debenture Redemption Reserve out of the profits which is available for the purpose of redemption of debentures. On redemption of debentures, the same will be transferred to General Reserve.

f) **General Reserve:** General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

g) **Equity Instruments through other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Rate of Interest (%)	Maturity		cost		cost
(a)						
a) 7.50% Non-Convertible Debentures	7.50	April 23, 2023	-	-	150.00	149.95
b) 7.95% Non-Convertible Debentures	7.95	June 5, 2023	-	-	300.00	299.54
Less: Current maturities of Long term borrowings				-		449.49
Unsecured				-		0.59
Current maturities of long term borrowings				-		449.49
Total Borrowings						

Footnotes:

a) 1,500, 7.50% Unsecured Non-Convertible Debentures of ₹10 lakhs each aggregating ₹150 crores, allotted on April 23, 2020 have been fully redeemed on due date i.e. on April 21, 2023. In the previous year, this was classified under current maturities of long term borrowings.

b) 3,000, 7.95% Unsecured Non-Convertible Debentures of ₹

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Liquid Assets						
	Cash and Cash Equivalents	Bank Balances (Excluding Earmarked Balances)	Current Investments	Gross		Interest	Total
						Interest	
	(a)		(c)	(d)		(f)	
	640.28	363.73	896.84	942.53	(958.32)	40.60	(917.72)
Cash flows	(119.85)	(123.68)	(225.12)	(494.42)	(25.77)	-	(25.77)
Interest / Other Borrowing Cost	-	-	-	1.97	1.97	35.18	37.15
Interest / Other Borrowing Cost paid	-	-	-	-	-	(45.67)	(45.67)
Other non- cash movements:							
Fair value adjustments realised/ unrealised	-	-	34.12	-	(34.12)	-	(34.12)
Cash flows	(415.68)	673.06	(102.02)	(450.59)	(605.95)	-	(605.95)
Interest / Other Borrowing Cost	-	-	-	0.51	0.51	5.14	5.65
Interest / Other Borrowing Cost paid	-	-	-	-	-	(35.25)	(35.25)
Other non- cash movements:							
Fair value adjustments realised/ unrealised	-	-	37.83	-	(37.83)	-	(37.83)

(₹ crores)

Deposits from others		
Unsecured	5.56	5.35
	6.42	3.56
	-	21.84
	74.51	65.36
	23.59	-
Related Parties (Refer Note 42)	12.27	7.36
Others	9.16	13.67
Deposits from others		
Unsecured	27.02	26.57
Interest accrued but not due on borrowings	-	30.11
Creditors for capital expenditure	54.11	43.39
Unclaimed dividend (Refer Footnote (ii))	1.64	1.43
Unclaimed matured debentures and interest accrued thereon ₹25,153 (Previous year - ₹25,153) (Refer Footnote (ii))	-	-
Employee related liabilities	107.80	99.84
Others	77.73	71.44

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Footnotes:

(i) The fair value hierarchy and classification are disclosed in Note 36.

(ii) A sum of ₹16,81,351 (Previous year - ₹45,000) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

(iii) For related party balances refer Note 42.

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Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

Property, plant and equipment & Intangible assets	280.99	280.60
Unamortised borrowing costs	-	0.13
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income (Refer Footnote (i))	1.14	7.27
Gain/Loss on Fair Value of Non-equity Instruments - carried at fair value through profit or loss	4.12	2.92
Deferred Tax Assets:		
Provision for Employee Benefits	22.09	23.49
Allowance for doubtful debts/ advances	6.41	4.93
Right-of-Use assets (net of Lease Liabilities)	69.77	63.69
Unrealised loss on equity shares carried at fair value through Other Comprehensive Income (Refer Footnote (i))	1.14	7.27
Reward Points	8.53	7.78
Provision for disputed claims	11.91	10.54
Others	29.19	23.44

Footnotes:

(i) Deferred tax assets on account of changes in fair value of investments routed through OCI has been restricted to the extent of deferred tax liability on this account.

(ii) Refer Note 41 for detailed disclosures.

(₹ crores)

Dues of small enterprises and micro enterprises (Refer Footnote (i) and (ii))	13.75	21.64
Dues of creditors other than small enterprises and micro enterprises:		
Vendor Payables	116.61	118.68
Accrued expenses and others	226.58	171.33

Footnotes:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

a)	The principal amount remaining unpaid to supplier as at the end of the accounting year	13.75	21.64
b)	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the year	-	-
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

	Accrued Expenses	Not Due	Less than			More than	Total
a) MSME							
	-	*1.46*	*20.13*	*0.05*	-	-	*21.64*
b) Others							
	171.33	*2.06*	*111.42*	*2.96*	*1.83*	*0.41*	*290.01*
c) Disputed dues – MSME							
	-	-	-	-	-	-	-
d) Disputed dues - Others							
	-	-	-	-	-	-	-
	171.33	*3.52*	*131.55*	*3.01*	*1.83*	*0.41*	*311.65*

(iv) For related party balances refer Note 42.

(₹ crores)

Income received in advance (Refer Footnote (i))	59.38	50.78
Deferred Revenue (Refer Footnote (i))	33.90	30.97
Advances collected from customers (Refer Footnote (i))	160.86	148.13
Statutory dues (Refer Footnote (ii))	71.97	61.41

Footnotes:

(i) For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 34 (iii).

(ii) Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

Room Income, Food, Restaurants and Banquet Income	3,515.62	2,975.51
Shop rentals	42.07	36.52
Membership fees	205.48	149.42
Management and operating fees	463.28	390.65
Other Operating Income	179.15	152.14

Footnote:

(i) For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 34.

(₹ crores)

Deposits with banks	49.04	28.21
Deposits with Related Parties (Refer Note 42)	1.63	4.25
Amortisation of Interest on security deposits	4.26	4.02
Others	0.83	0.39
Interest on Income Tax Refunds	35.61	4.48
Dividend Income from Investments		
- from Investments in Subsidiaries, Joint Ventures and Associates which are measured at cost	33.26	13.00
- from Investments that are fair valued through Other Comprehensive Income	2.28	0.68
- from Investments that are fair valued through Profit and Loss	-	-
	0.59	4.13
	13.32	11.60
	22.60	22.52
	1.91	-
Exchange Gain (Net)	-	0.30
Others	19.18	13.50

(₹ crores)

Opening Stock	35.51	28.14
Add: Purchases	338.41	311.96
Less: Closing Stock	40.81	35.51

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

Salaries, Wages, Bonus etc.	646.74	561.13
Company's Contribution to Provident and Other Funds (Refer Note 38)	40.33	36.77
Reimbursement of Expenses on Personnel Deputed to the Company	28.79	27.35
Payment to Contractors	56.45	50.54
Staff Welfare Expenses	100.00	85.84

Footnote:

Employee benefit expenses of ₹0.97 crore (Previous year ₹0.64 crore) to the extent attributable to construction or renovation of hotel buildings has been capitalised.

(₹ crores)

Interest Expense at effective interest rate on borrowings which are measured at amortised cost	5.54	37.57
Add: Other borrowing costs	-	0.09
Interest on Lease liability	98.92	92.00
On Tax Demands	6.66	0.45
Other interest costs	4.32	1.62
Less: Interest Capitalised (Refer Footnote)	0.56	3.44

Footnote:

The Company has capitalised the Interest cost on borrowings relating to certain qualifying assets under construction using capitalisation rate of 8.00% (Previous Year – 7.80%).

(₹ crores)

(i)		
Linen and Room Supplies	56.01	49.47
Catering Supplies	43.13	40.45
Other Supplies	10.44	9.23
Fuel, Power and Light (net)	191.84	185.54
Repairs to Buildings	53.76	49.66
Repairs to Machinery	65.43	59.87
Repairs to Others	13.61	14.14
Linen and Uniform Washing and Laundry Expenses	23.55	19.45
Security charges and Others	39.86	32.75
Guest Transportation	41.56	36.28
Travel Agents' Commission	83.17	62.66
Discount to Collecting Agents	42.83	33.78
Other Operating Expenses	109.38	92.48
Carried over		

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Brought over		
(ii)	**General expenses consist of the following:**		
	Rent	38.18	32.70
	Licence Fees (Refer Footnote (i) and Note 35)	222.17	162.55
	Rates and Taxes	68.77	70.62
	Insurance	20.36	16.19
	Advertising and Publicity	81.78	62.31
	Printing and Stationery	8.68	7.77
	Passage and Travelling	16.47	11.50
	Allowance for Doubtful Debts/ Bad debts written off	6.07	(2.44)
	Expenditure on Corporate Social Responsibility (Refer Footnote (ii))	4.54	0.56
	Professional Fees	51.55	36.48
	Outsourced Support Services	101.41	77.08
	Exchange Loss (Net)	0.24	-
	Payment made to Statutory Auditors (Refer Footnote (iii))	4.97	4.05
	Non Executive Directors' Fees and Commission	2.98	4.23
	Other Expenses (Refer Footnote (iv))	85.24	78.95

Footnotes:

(i) Licence Fees include ₹6.58 crores (Previous year ₹6.46 crores) towards amortisation of Lease premium on account of measurement of interest free refundable security deposits at amortised cost.

(ii) The gross amount required to be spent by the Company during the year is ₹4.48 crores (Previous year ₹Nil). During the current year, the Company has spent ₹3.41 crores (Previous year ₹0.56 crores) on projects other than construction/ acquisition of assets. The entire amount has been disbursed/ committed prior to the end of the financial year. The excess spent of ₹1.13 crores carried forward from previous year has been offsetted against the mandatory spend of current year.

(₹ crores)

(a)	Gross amount required to be spent by the company during the year	4.48	-
(b)	Amount approved by the Board to be spent during the year	4.48	-
(c)	Amount spent during the year on:		
	(i) Amount from previous year balance carried forward	1.13	1.13
	(ii) Building Livelihoods	2.88	-
	(iii) Supporting Education	-	-
	(ii) Being a Responsible Neighbour	0.32	0.56
	(v) Sustainable Environment	0.13	-
	(vi) Other administrative overheads	0.08	-
Less: Excess amount spent carried forward to next year		-	1.13
Total			
(d)	Amount unspent	Nil	Nil

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(iii) Payment made to Statutory Auditors:

(₹ crores)

As auditors	3.30	2.82
As tax auditors	0.50	0.48
For other services	0.70	0.36
For out-of pocket expenses	0.47	0.38
GST on above [Net of credit availed - ₹0.82 crore (Previous year - ₹0.74 crore)]	-	0.01

(iv) Other expenses include Assets written off - ₹4.23 crores (Previous year - ₹8.69 crores).

(₹ crores)

(Refer Note 6(a), Footnote (vi))		
Provision for impairment of investment in a subsidiary that incurred losses	(81.89)	(21.68)
Reversal of Provision for impairment in the value of investment in a Joint Venture	10.84	-

The Board of Directors at its meeting held on October 27, 2023 had approved the acquisition of 2,69,718 equity shares of Piem Hotels Limited ("Piem"), a subsidiary of the Company, which comprises of 2,59,000 equity shares held by New Vernon Private Equity Limited ("New Vernon") (representing 6.80% of the paid-up equity share capital of Piem) and 10,718 equity shares held by Tata Investment Corporation Limited ("TICL") (representing 0.28% of the paid-up equity share capital of Piem) by way of a combination of share swap and cash. Aggregate consideration of ₹133.29 crores was agreed by issue of Company's equity Shares amounting to ₹121.29 crores and cash amounting to ₹12.00 crores.

Consequently, on receipt of all necessary approvals from shareholders and Stock Exchanges, the Company on December 16, 2023 issued and allotted 28,99,484 equity shares of the Company to New Vernon and 1,32,401 equity shares of the Company to TICL (collectively, the "Allottees") on preferential basis at an issue price of ₹400.06 per equity share (including a premium of ₹399.06 per equity share) which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The same was accounted using the share price of the Company as on the allotment date of ₹439.95 per equity share (including a premium of ₹438.95 per equity share) which amounted to ₹133.39 crores. Resultantly, post the allotment, the Company's effective shareholding in Piem has increased from 51.57% to 58.65% and the Company's paid up Equity share capital has increased from ₹142.04 crores to ₹142.34 crores.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

a) During the year, the Company has incorporated two International subsidiaries as per the details below:

(i) The Company through its subsidiary has entered into a lease agreement for a hotel property in Frankfurt, namely, the Grand Hotel Hessischer Hof "hotel" for a period of 20 years with an option to renew for two terms of 5 years each. The hotel is centrally located and strategically situated near Messe Frankfurt am Main, one of the largest conventions and meeting spaces in Germany. In order to house the above lease rights of the hotel property, the Company has incorporated a wholly owned subsidiary, "IH Hospitality GmbH", Frankfurt am Main, Germany and made an initial investment of US$ 0.03 mn for incorporation through its existing wholly owned subsidiary in Netherlands. The hotel is currently under renovation.

(ii) The Company has opened "Bombay Brasserie", the iconic restaurant, famed for its authentic, eclectic Bombay and Indian cuisines in the heart of Singapore at the South Beach area. The Company has incorporated a wholly owned subsidiary "Demeter Specialities Pte Ltd" through its existing wholly owned subsidiary in Netherlands to house this restaurant business and has made investments of US$ 1.9 mn during the year. The restaurant was formally opened in December 2023.

b) During the year, the Company has infused additional equity in certain subsidiaries as per the details below:

(i) Invested ₹55.00 crores in Genness Hospitality Private Limited, a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 55,00,00,000 shares. The issue proceeds will be utilised for the development of a greenfield hotel (Vivanta) in Ekta Nagar, near the site of Statue of Unity, Gujarat. Currently, this project is under development.

(ii) Invested ₹35.00 crores in Qurio Hospitality Private Limited, a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 35,00,00,000 shares. The issue proceeds will be utilised for the development of a greenfield hotel (Ginger) in Ekta Nagar, near the site of Statue of Unity, Gujarat. Currently, this project is under development.

(iii) Subscribed to Equity Issue of ₹25.00 crores in Kadisland Hospitality Private Limited, a wholly-owned subsidiary and was allotted 25,00,00,000 shares. The issue proceeds will be utilised for the development (including operation and maintenance) of a luxury hotel in Kadmat Island in the Union Territory of Lakshadweep. Currently, this project is under development.

(iv) Subscribed to Equity Issue of ₹18.50 crores in Suisland Hospitality Private Limited, and was allotted 18,50,00,000 shares. The issue proceeds will be utilised for the development (including operation and maintenance) of a luxury hotel in Suheli Island in the Union Territory of Lakshadweep. Currently, this project is under development.

(v) Invested ₹35.00 crores in Zarrenstar Hospitality Private Limited, through a subscription to its Equity Issue, and was allotted 35,00,00,000 shares. The issue proceeds will be utilised for the development of a brownfield hotel at Cochin International Airport.

(vi) Invested ₹19.93 crores in Ideal Ice Limited, a wholly-owned subsidiary, through a subscription to its Equity Issue, and was allotted 1,99,34,977 shares.

c) Additional Disclosure under the regulatory requirement:

Investments made in the equity share capital of IHOCO B.V., a direct Wholly Owned Subsidiary (WOS) in the Netherlands during the year:

Date	Amount ($ Million)	Amount (₹ Crores)
September 26, 2023	11.50	95.66
March 26, 2024	6.50	54.20
Total		

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

The above investment made by the Company are based on deemed approval as per Direction 6 of the Foreign Exchange Management (Overseas Investment) Direction, 2022 and the relevant provisions of The Companies Act, 2013

Investments made by IHOCO B.V. during the year:

Investee Company	IHCL	Nature of Investment	Date	Amount ($mn)
UOH Inc	WOS in USA	Equity	September 26, 2023	12.00
UOH Inc	WOS in USA	Equity	March 27, 2024	6.50
IH Hospitality GmbH	WOS in Germany	Equity	October 27, 2023	0.03
Demeter Specialities Pte Ltd.	WOS in Singapore	Equity	May 26, 2023	0.15
Demeter Specialities Pte Ltd.	WOS in Singapore	Equity	August 4, 2023	0.57
Demeter Specialities Pte Ltd.	WOS in Singapore	Equity	October 18, 2023	0.77
Demeter Specialities Pte Ltd.	WOS in Singapore	Equity	January 8, 2024	0.41
Total				

*The above investments were made out of the equity issue of current year and unutilised money out of equity issue of previous year.

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses and is exposed to other contingencies arising from having issued guarantees to lenders of its subsidiaries and other entities. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, etc., which are in dispute, are as under:

(₹ crores)

Income tax	162.41	161.88
Sales tax/ State Value added tax/ Goods and Services Tax	4.74	15.81
Property tax	192.24	179.33
Service tax	16.14	16.03
Licence Fees	22.50	22.50
Others	75.88	58.68

Footnotes:

i) The above figures exclude interest demands of ₹73.79 crores (Previous year ₹87.68 crores).

ii) In respect of Income Tax matters, the Company has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department. The Company's appeals are pending before various Appellate Authorities. Most of these disallowances/ adjustments have been raised by the income tax authorities consistently in most of the years. Most of the issues raised by the department are repetitive in nature. The Company expects to have favourable order and sustain its position. Cash flows for the above are determinable only on receipt of judgements pending with various authorities/ Tribunals.

iii) In respect of regulatory matters please refer Note 39.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

In respect of a plot of land, on which the Company has constructed a hotel, the lessor had made a claim during financial year ("FY") 2006-07 for the period September 1, 2006 to March 31, 2007, which exceeded the amount payable as per the lessor's own proposal by ₹13.97 crores. The said proposal of the lessor had been accepted by the Company in FY 2001-02, without prejudice to its rights under the lease deed that it had originally entered with the lessor. The claim of the lessor is also inconsistent with the decision of the Honorable Supreme Court of India ("SC") in 2004 which decided on the quantification of lease rent up to FY 2011-12. From FY 2006-07, the lessor has been raising excessive claims, which as of March 31, 2024, aggregate to ₹1,661 crores for periods commencing from September 1, 2006.

Based on legal advice, the Company has disputed the claims in a suit in the Honorable High Court of Judicature at Bombay ("Bombay HC"). The Bombay HC stayed the lessor's notices in FY 2018-19. Pending final disposal of the suit, the lessor has been restrained from disturbing or prejudicing the Company's possession of the plot/operation thereon, subject to the Company paying lease rentals as per the lessor's proposal that was accepted by the Company. The Company continues to pay lease rentals on this basis and accounts for these payments in accordance with its Accounting Policy 2(h) which explains the accounting of the Company's leases. The amount and timing of outflow of economic resources would depend on the outcome of the litigation.

(c) Others:

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs/ parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

(ii) the proceedings are in early stages;

(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations; and

(iv) there are significant factual issues to be resolved; and/or there are novel legal issues presented

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

The Company has filed claims for Government incentives in case of a new Greenfield project and an expansion hotel project. The claims are in initial stage of verification and in the absence of reasonable certainty at this stage, no income has been recognised in the financial statements.

i) Guarantees/ Letters of Comfort given by the Company in respect of loans obtained by the company's subsidiaries and outstanding as on March 31, 2024 - ₹92.10 crores (Previous year - ₹127.17 crores).

ii) The Company has given letter of support to certain subsidiaries during the year.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹117.58 crores (Previous year - ₹143.62 crores).

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

The Company's revenue primarily comprises of Revenue from Hotel operations, Management and Operating Fee and Membership fees income as tabulated below.

(₹ crores)

Revenue from contract with customers		
Room Revenue, Food & Beverages and Banquets	3,515.62	2,975.51
Management fee	463.28	390.65
Membership fee	205.48	149.42
Other revenue from contract with customers	197.24	164.51
Other revenue	23.98	24.15

ii) Disaggregate Revenue

The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

(₹ crores)

Revenue from contract with customers		
India	4,309.57	3,622.71
Overseas	72.05	57.38
India	23.98	24.15
Overseas	-	-
Revenue from contract with customers		
Room Revenue	1,952.72	1,594.04
Food & Beverages and Banquets	1,562.90	1,381.47
Management fee (including reimbursement)	463.28	390.65
Membership fee	205.48	149.42
Other revenue from contract with customers	197.24	164.51
Other revenue	23.98	24.15
Product / services transferred at a point in time	3,743.88	3,163.41
Product / services transferred over time	661.72	540.83

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

iii) Contract Balances

The contract liabilities primarily relate to the unredeemed customer loyalty points and the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.

a) Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. It also includes membership fee received for Chambers Membership, Epicure membership and Spa and Health Club Memberships and disclosed as Income received in advance.

b) Loyalty programme liability represents the liability of the Company towards the points earned by the members.

(₹ crores)

Income received in advance	59.38	50.78
Deferred Revenue	33.90	30.97
Advances collected from customers	160.86	148.13
Loyalty programme liability	74.51	65.36

Footnote: Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

The Company leases several assets including land, building and plant and equipment which are generally long term in nature with varying terms, escalation clauses and renewal rights expiring within five to one hundred and ninety-eight years. On renewal, the terms of the leases are renegotiated.

(₹ crores)

Current*	25.82	24.07
Non-current	1,127.23	1,073.40
Total		

* The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹112.80 crores (Previous year - ₹105.82 crores). Refer note (b) below for the Maturity Analysis of the Lease Payments.

The following are the undiscounted contractual cash flows towards minimum lease payment. The payment profile has been based on management's forecasts and could in reality be different from expectations:

(₹ crores)

Maturity analysis:		
Less than 1 year	112.80	105.82
Between 1 and 5 years	444.06	431.17
More than 5 years	6,192.24	6,134.87
Total		

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

In addition, in certain circumstances the Company is committed to making additional lease payments that are contingent on the performance viz. gross operating profits, revenues etc. of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature and the future cash outflows for these are indeterminate.

c) Overall lease rentals (including provisions and amount adjusted against advances) for the year ended

(₹ crores)

Minimum Lease Payments/ Fixed Rentals	113.58	101.92
Contingent rents	222.17	162.55
Total		

The payment of lease liability as disclosed in the cash flow statement also includes payment towards interest.

				Total Carrying
Financial assets:				
a) Measured at fair value				
Investments (Refer Footnote):				
Equity shares	-	598.62	-	598.62
Mutual fund units	465.79	-	-	465.79
Total				
Investment in Treasury Bills	-	-	175.86	175.86
Trade Receivables	-	-	402.74	402.74
Cash and cash equivalents	-	-	104.75	104.75
Other Balances with Banks	-	-	914.85	914.85
Loans	-	-	8.50	8.50
Security Deposits	-	-	95.73	95.73
Other financial assets	-	-	53.96	53.96
Total				
Not measured at fair value				
Lease Liabilities	-	-	1,153.05	1,153.05
Trade Payables (including Creditors for capital expenditure)	-	-	411.05	411.05
Deposits	-	-	32.58	32.58
Other financial liabilities	-	-	313.12	313.12
Total				

Footnote:

The above excludes investments in subsidiaries, joint ventures and associates amounting to ₹5,609.44 crores. Also, refer Note 32 for guarantees given by the Company.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

				Total Carrying
Financial assets:				
a) Measured at fair value				
Investments (Refer Footnote):				
Equity shares	-	379.84	-	379.84
Mutual fund units	705.84	-	-	705.84
Total				
Trade Receivables	-	-	379.40	379.40
Cash and cash equivalents	-	-	520.43	520.43
Other Balances with Banks	-	-	243.61	243.61
Loans	-	-	20.90	20.90
Security Deposits	-	-	83.11	83.11
Other financial assets	-	-	39.68	39.68
Total				
Not measured at fair value				
Borrowings	-	-	450.08	450.08
Lease Liabilities	-	-	1,097.47	1,097.47
Trade Payables including Creditors for capital expenditure	-	-	355.04	355.04
Deposits	-	-	31.92	31.92
Other financial liabilities	-	-	314.61	314.61
Total				

Footnote:

The above excludes investments in subsidiaries, joint ventures and associates amounting to ₹5,195.71 crores. Also, refer Note 32 for guarantees given by the Company.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

(₹ crores)

		Level 2		Total
Financial assets:				
Measured at fair value				
Investments:				
Equity shares	427.04	-	171.58	598.62
Mutual fund units	465.79	-	-	465.79
Total				
Not measured at fair value (Refer Footnotes)				
Total				
Not measured at fair value				
Borrowings	-	-	-	-
Total				

Footnote:

(i) The Company has not disclosed the fair value of financial instruments such as trade receivables, investment in treasury bills, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

		Level 2		Total
Financial assets:				
Measured at fair value				
Investments:				
Equity shares	199.97	-	179.87	379.84
Mutual fund units	705.84	-	-	705.84
Total				
Not measured at fair value (Refer Footnotes)				
Total				
Not measured at fair value (Refer Footnotes)				
Borrowings				
Non Convertible Debentures	-	449.59	-	449.59
Total				

Footnotes:

(i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

(ii) The carrying amounts of the borrowings (excluding non-convertible debentures) that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

(b) **Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

c) Inter level transfers:

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for the equity instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of non convertible debentures is valued using FIMMDA guidelines.
- the fair value for the cross currency swaps/principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of certain unlisted shares are determined based on the income approach or the comparable market approach. For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis

The following table shows reconciliation from the opening balances to closing balances for Level 3 fair values:

(₹ crores)

	Assets
	Equity Instruments
	156.71
Net change in fair value (unrealised)	23.16
Net change in fair value (unrealised)	(8.29)

Risk Management Framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

a) Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of Trade Receivables was ₹402.74 crores and ₹379.40 crores as at March 31, 2024 and 2023 respectively.

The Company's exposure to credit risk for Trade Receivables based on geography is as follows –

(₹ crores)

India	387.24	363.10
Overseas	15.50	16.30

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities, Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ crores)

Expiring within one year:		
Bank overdraft and Short-term loans	93.00	132.41
Long-term Bank loans	-	-
Total		

The bank overdraft facilities may be drawn at any time by the Company.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

The breakup of the borrowings into fixed and floating interest rates is as follows:

(₹ crores)

Fixed interest rate	-	449.49
Floating interest rate	-	0.59
Total		

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ crores)

		Due in 2nd year			Total
Borrowings	-	-	-	-	-
Trade and other payables	356.94	-	-	-	356.94
Other financial liabilities	375.85	11.98	-	-	387.83
Total					
	112.80	113.66	330.40	6,192.24	6,749.10
Financial guarantee contracts	3.68	3.86	12.68	30.21	50.43

(₹ crores)

		Due in 2nd year			Total
Borrowings	450.08	-	-	-	450.08
Trade and other payables	311.65	-	-	-	311.65
Interest on the borrowings	30.11	-	-	-	30.11
Other financial liabilities	329.06	8.91	21.84	-	359.81
Total					
	105.82	106.85	324.32	6,134.87	6,671.86
Financial guarantee contracts	36.23	3.35	3.35	43.14	86.07

iii) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and current investments.

(₹ crores)

	Note		
Borrowings	16	-	450.08
Less: Cash and cash equivalents	12	104.75	520.43
Less: Other Balances with Banks (Call and Short-term deposit accounts)	13	913.11	240.05
Less: Current Investments in mutual funds	6 (b)	641.65	705.84
Net debt/ (Net cash)			
Equity	14/15	10,143.94	8,838.98
Gearing ratio		-	-

c) Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage its exposure to foreign currency risk and interest rate risk. All such transactions are carried out within the guidelines set by the risk management committee.

i) Foreign currency risk

th The predominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Movements in foreign exchange rates can affect the Company's reported profit, net assets.

The Company has foreign currency exposure for equity investments in its international subsidiari sury invest cg

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

The total borrowing at variable rate was Nil as at March 31, 2024 (Previous year - ₹0.59 crores). The carrying value of the long term debt approximates fair value since the current interest rate approximates the market rate.

iii) Other market price risks

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income. If the equity prices of quoted investments are 3% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2024 would increase/ decrease by 5.85% (for the year ended March 31, 2023: increase/ decrease by 12.77%).

(₹ crores)

Provident Fund	11.51	9.56
Superannuation Fund	4.22	4.01
Total		

a. Funded:

i. Provident Fund

ii. Post Retirement Gratuity

iii. Pension to Employees – Post retirement minimum guaranteed pension scheme for certain categories of employees, which is funded by the Company and the employees.

i. Pension to Executive Directors and Employees – Post retirement minimum guaranteed pension scheme for select existing and retired executive directors and certain categories of employees, which is unfunded.

ii. Post Employment Medical Benefits to qualifying employees.

(c) Provident Fund:

The Company operates Provident Fund Scheme through a Trust – 'The Indian Hotels Company Limited Employees Provident Fund' ('the Plan'), set up by the Company and for certain categories contributions are made to State Plan.

The Plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at March 31, 2024 and March 31, 2023.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

The details of fund and plan asset position are given below:

(₹ crores)

Plan Assets as at period end	831.60	761.41
Present Value of Funded Obligation at period end	809.28	748.47
Amount recognised in the Balance Sheet	-	-
Amount not recognised due to asset ceiling	22.32	12.94

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

(₹ crores)

Guaranteed Rate of Return	8.25%	8.15%
Discounted Rate for remaining term to Maturity of Investment	7.20%	7.45%
Expected Rate of Return on Investment	8.12%	8.50%

The Company contributed ₹15.11 crores and ₹13.94 crores towards provident fund to the Plan during the year ended March 31, 2024 and March 31, 2023 respectively and the same has been recognised in the statement of profit and loss.

In light of the Supreme Court judgement dated February 28, 2019 regarding the definition of wages for calculation of Provident fund contribution, the Company as advised, on a prudent basis, has provided for the liability prospectively from date of judgement.

(d) Pension Scheme for Employees:

The Company has formulated a funded pension scheme for certain employees. The actuarial liability arising on the above, after allowing for employees' contribution is determined as at the year end, on the basis of uniform accrual benefit, with demographic assumptions taken as Nil.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance Sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has a relatively balanced mix of investments in equity, government securities, bonds and other debt instruments. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate that a reasonable portion of the plan assets should be invested in equity securities to leverage the return generated by the Fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Gratuity Funded	Post Employment Medical	Pension	Pension Director	Pension
Present Value of Funded Obligations	*203.24*	-	-	-	*7.61*
Present Value of Unfunded Obligations	-	*7.06*	*2.69*	*19.20*	-
Fair Value of Plan Assets	*186.51*	-	-	-	*11.62*
Amount not recognised due to asset limit	-	-	-	-	*1.36*
	16.73	*7.06*	*2.69*	*19.20*	*(2.65)*

(₹ crores)

	Gratuity Funded	Post Employment	Pension	Pension Director	Pension
Current Service Cost	*10.41*	*0.10*	*0.12*	-	*0.15*
Past service Cost	*(0.86)*	-	-	-	-
Interest Cost	*0.10*	*0.48*	*0.17*	*1.32*	*(0.14)*
Total	*9.64*	*0.58*	*0.29*	*1.32*	*0.01*

Footnote:

Amount charged to the Statement of Profit and Loss in respect of gratuity is net of recovery ₹1.73 crores (Previous year ₹1.03 crores).

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(iii) Expenses recognised in Other Comprehensive Income (OCI)

(₹ crores)

	Gratuity Funded	Post Employment	Pension	Pension Director	Pension
(gain) arising from:					
Changes in financial assumptions	*(8.35)*	*(0.43)*	*(0.21)*	*(1.06)*	*(0.35)*
Changes in demographic assumptions	-	-	-	-	-
Experience adjustments	*24.04*	*(0.01)*	*0.81*	*0.35*	*(0.03)*
Actual return on plan assets less interest on plan assets	*3.48*	-	-	-	*(0.13)*
Adjustment to recognise the effect of asset ceiling	-	-	-	-	*0.17*
Total	*19.17*	*(0.44)*	*0.60*	*(0.69)*	*(0.34)*

(₹ crores)

	Gratuity Funded	Post Employment	Pension	Pension Director	Pension
Opening Defined Benefit Obligation	*194.07*	*7.37*	*2.56*	*20.17*	*8.05*
Current Service Cost	*10.41*	*0.10*	*0.12*	-	*0.15*
Past Service Cost	*(0.86)*	-	-	-	-
Interest Cost	*11.86*	*0.48*	*0.17*	*1.32*	*0.52*
(gain) arising from:					
Changes in financial assumptions	*(8.35)*	*(0.43)*	*(0.21)*	*(1.06)*	*(0.35)*
Changes in demographic assumptions	-	-	-	-	-
Experience adjustments	*24.04*	*(0.01)*	*0.81*	*0.36*	*(0.03)*
Benefits Paid	*(29.28)*	*(0.45)*	*(0.77)*	*(1.59)*	*(0.74)*
Liabilities assumed/(settled)	*1.35*	-	-	-	-
Closing Defined Benefit Obligation	*203.24*	*7.06*	*2.69*	*19.20*	*7.61*

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Gratuity Funded	Post Employment	Pension	Pension Director	Pension
Opening Fair Value of Plan Assets	*185.15*	-	-	-	*11.33*
Interest on Plan Assets	*11.77*	-	-	-	*0.74*
Remeasurements due to:					
Actual return on plan assets less interest on plan assets	*(3.48)*	-	-	-	*0.13*
Contribution by Employer	*21.00*	*0.45*	*0.77*	*1.59*	*0.15*
Benefits Paid	*(29.28)*	*(0.45)*	*(0.77)*	*(1.59)*	*(0.74)*
Assets acquired/(settled)	*1.35*	-	-	-	-
Closing Fair Value of Plan Assets	*186.51*	-	-	-	*11.62*
Expected Employer's contribution/ outflow next year	*15.00*	-	-	-	-

	Gratuity Funded	Post Employment	Pension	Pension Director	Pension
Discount rate (p.a.) in %	*7.45%*	*7.45%*	*7.45%*	*7.45%*	*7.45%*
Salary Escalation Rate (p.a.) in %	*4%-5%*	-	*4.00%*	-	-
Pension Escalation Rate (p.a.) in %	-	-	-	*4.00%*	-
Annual increase in healthcare costs (p.a.) in %	-	*6.00%*	-	-	-
Mortality Table *					
Mortality table in service				**NA**	**NA**
	Table 1	*Table 1*	*Table 1*	*NA*	*NA*
Mortality table in retirement	**NA**				
	NA	*Table 2*	*Table 2*	*Table 2*	*Table 2*

* Table 1 – Indian Assured Lives Mortality (2012-14) Ult table

Table 2 – UK Published S1PA Mortality table

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

a) *Gratuity Funded*

	Quoted		Total	%	Quoted		Total	%
Government Debt Instruments	117.66	-	117.66	56%	100.16	-	100.16	54%
Other Debt Instruments	50.01	-	50.01	23%	44.28	-	44.28	24%
Other Equity Instruments	41.97	-	41.97	20%	31.25	-	31.25	17%
Others	0.52	0.56	1.08	1%	10.29	0.53	10.82	5%
Total								

b) *Pension Staff Funded*

	Quoted		Total	%	Quoted		Total	%
Government Debt Instruments	6.71	-	6.71	57%	6.18	-	6.18	53%
Other Debt Instruments	3.74	-	3.74	32%	3.16	-	3.16	27%
Other Equity Instruments	0.65	-	0.65	6%	0.45	-	0.45	4%
Others	-	0.69	0.69	5%	-	1.83	1.83	16%
Total								

	Gratuity		Pension Top up				
	Discount Rate (%)	Salary Rate (%)	Discount Rate	Life Expectancy	Discount Rate	Life Expectancy	Pension Rate
Impact of increase in 50 bps on DBO	(3.07)	3.31	(5.19)		(3.33)		
Impact of decrease in 50 bps on DBO	3.25	(3.15)	5.64		3.50		
Impact of life expectancy 1 year decrease				(1.83)			
Impact of life expectancy 1 year Increase				1.75			

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

	Discount Rate	Life Expectancy	Health care Cost	Discount Rate	Life Expectancy	Pension Rate
Impact of increase in 50 bps on DBO	(4.83)			(3.83)		
Impact of decrease in 50 bps on DBO	5.23			4.12		
Impact of life expectancy 1 year decrease		(3.39)			(5.46)	
Impact of life expectancy 1 year Increase		3.32			5.23	
Defined benefit obligation on pension increase rate minus 100 bps						(7.69)
Defined benefit obligation on pension increase rate plus 100 bps						8.73
Defined benefit obligation on healthcare costs rate minus 100 bps			(9.84)			
Defined benefit obligation on healthcare costs rate plus 100 bps			10.94			

Sensitivity Analysis (for Each Defined Benefit Plan)

	Gratuity		Pension Top up				
	Discount rate (%)	Salary rate (%)	Discount rate	Life Expectancy	Discount rate	Life Expectancy	Pension rate
Impact of increase in 50 bps on DBO	(2.96)	3.20	(5.41)		(3.26)		
Impact of decrease in 50 bps on DBO	3.13	(3.05)	5.88		3.50		
Impact of life expectancy 1 year decrease				(1.79)			
Impact of life expectancy 1 year Increase				1.71			

	Discount Rate	Life Expectancy	Health Care Cost	Discount Rate	Life Expectancy	Pension Rate
Impact of increase in 50 bps on DBO	(4.28)			(3.90)		
Impact of decrease in 50 bps on DBO	4.63			4.19		
Impact of life expectancy 1 year decrease		(3.75)			(5.15)	
Impact of life expectancy 1 year Increase		3.55			4.92	
Defined benefit obligation on pension increase rate minus 100 bps						(7.83)
Defined benefit obligation on pension increase rate plus 100 bps						8.92
Defined benefit obligation on healthcare costs rate minus 100 bps			(4.19)			
Defined benefit obligation on healthcare costs rate plus 100 bps			4.86			

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Maximum Amount Outstanding	Balance Outstanding as on	Maximum Amount Outstanding During the	Balance Outstanding as on
Ideal Ice Limited	20.90	3.50	24.00	14.90
Roots Corporation Limited	-	-	50.00	-
Genness Hospitality Private Limited	-	-	0.60	-
Zarrenstar Hospitality Private Limited	6.00	-	6.00	6.00

(₹ crores)

Current Tax		
In respect of the current year	400.38	221.96
In respect of earlier years	-	-
Deferred Tax		
In respect of the current year [charge/(credit)]	(12.73)	69.11
In respect of earlier years	-	4.87

The Company reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

Profit/ (Loss) before tax from continuing operations (a)	1482.58	1138.97
Income tax rate as applicable (b)	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	373.14	286.66
Effect of income that are not taxable in determining taxable profit	(8.94)	(3.44)
Effect of expenses that are not deductible in determining taxable profit	2.35	-
Tax impact on Impairment losses on investments that are not deductible	17.88	5.46
Others	3.22	2.39
Prior year taxes as shown above	-	4.87

iii) Income tax recognised in Other Comprehensive Income:

(₹ crores)

Current Tax		
Tax impact on profit on sale of investment in equity shares at fair value through Other Comprehensive Income	-	-
Deferred tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Net fair value gain on investments in equity shares at fair value through Other Comprehensive Income	-	-
Remeasurement of defined benefit obligation	0.16	(4.80)
Relating to financial assets measured at fair value through other comprehensive income	-	-
Total income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss	0.16	(4.80)
Items that may be reclassified to profit or loss	-	-

(₹ crores)

Deferred Tax assets	149.04	141.14
Deferred Tax liabilities	(286.25)	(290.92)

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

	Opening Balance	Recognised in the Statement Credit	Recognised in other Comprehensive Income	Closing Balance
Property, plant and equipment & Intangible Assets	(280.60)	(0.39)	-	(280.99)
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	(2.92)	(1.20)	-	(4.12)
Unamortised borrowing cost	(0.13)	0.13	-	-
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	(7.27)	-	6.13	(1.14)
Fair valuation changes of derivative contracts	-	-	-	-
Provision for Employee Benefits	23.49	(1.24)	(0.16)	22.09
Unused tax losses (Business)	-	-	-	-
Right-of-Use assets (ROU) Net of Lease Liability	63.69	6.08	-	69.77
Reward Points	7.78	0.75	-	8.53
Provision for disputed claims	10.54	1.37	-	11.91
Allowance for Doubtful Debts	4.70	1.49	-	6.19
Allowance for Doubtful Advances	0.23	(0.01)	-	0.22
Unrealised loss on equity shares carried at fair value through Other Comprehensive Income	7.27	-	(6.13)	1.14
Others	23.44	5.75	-	29.19

	Opening Balance	Recognised in the statement credit	Recognised in other comprehensive income	
Property, plant and equipment & Intangible Assets	(286.53)	5.93	-	(280.60)
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	(0.36)	(2.56)	-	(2.92)
Unamortised borrowing cost	(0.62)	0.49	-	(0.13)
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	(7.06)	-	(0.21)	(7.27)
Fair valuation changes of derivative contracts	-	-	-	-
Provision for Employee Benefits	19.18	(0.49)	4.80	23.49
Unused tax losses (Business)	89.29	(89.29)	-	-
Right-of-Use assets (ROU) Net of Lease Liability	57.65	6.04	-	63.69
Reward Points	8.72	(0.94)	-	7.78
Provision for disputed claims	9.18	1.36	-	10.54
Allowance for Doubtful Debts	7.25	(2.55)	-	4.70
Allowance for Doubtful Advances	0.51	(0.28)	-	0.23
Unrealised loss on equity shares carried at fair value through Other Comprehensive Income	7.06	-	0.21	7.27
Others	15.13	8.31	-	23.44

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Name of the Company	
Tata Sons Private Limited (including its subsidiaries and joint ventures)	India

Name of the Company	
KTC Hotels Limited	India
United Hotels Limited	India
Roots Corporation Limited	India
Taj Enterprises Limited	India
Taj Trade and Transport Company Limited	India
Benares Hotels Limited	India
Inditravel Limited	India
Piem Hotels Limited	India
Northern India Hotels Limited	India
Skydeck Properties and Developers Private Limited	India
Sheena Investments Private Limited	India
ELEL Hotels & Investments Limited	India
Luthria & Lalchandani Hotel & Properties Private Limited	India
Ideal Ice Limited	India
Genness Hospitality Private Limited	India
Qurio Hospitality Private Limited	India
Suisland Hospitality Private Limited	India
Kadisland Hospitality Private Limited	India
Zarrenstar Hospitality Private Limited	India
IHOCO BV	Netherlands
United Overseas Holding Inc. and its subsidiaries	United States of America
St. James Court Hotel Limited	United Kingdom
Taj International Hotels Limited	United Kingdom
Taj International Hotels (H.K.) Limited	Hong Kong
PIEM International (H.K.) Limited	Hong Kong
IHMS Hotels (SA) (Proprietary) Limited	South Africa
Goodhope Palace Hotels (Proprietary) Limited	South Africa
Demeter Specialities Pte Ltd.[1]	Singapore
IH Hospitality GmbH [2]	Germany

1 become subsidiary w.e.f. May 26, 2023

2 become subsidiary w.e.f. November 3, 2023

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Name of the Company	
Taj Sats Air Catering Limited and its Subsidiaries	India
Taj Karnataka Hotels & Resorts Limited	India
Taj Kerala Hotels & Resorts Limited	India
Taj GVK Hotels & Resorts Limited	India
Taj Safaris Limited	India
Kaveri Retreats and Resorts Limited	India
TAL Hotels & Resorts Limited and its Subsidiaries	Hong Kong

iv. Associates

Name of the Company	
Oriental Hotels Limited and its subsidiaries	India
Taj Madurai Limited	India
Taida Trading & Industries Limited and its subsidiaries	India
Lanka Island Resort Limited	Sri Lanka
TAL Lanka Hotels PLC	Sri Lanka

v. Key Management Personnel

Puneet Chhatwal	Managing Director & CEO

The Indian Hotels Company Limited Employees Provident Fund
The Indian Hotels Company Limited Superannuation Scheme
The Indian Hotels Employees Gratuity Trust

follows:

(₹ crores)

	Company having	Key Management Personnel		Associates #		Post
Interest income						
	-	-	4.25	-	-	-
Dividend income						
	4.80	-	8.50	0.27	-	-
Dividend paid						
	21.14	-	-	0.09	-	-
Operating / Licence fees expense						
	-	-	0.25	-	-	-
Licence fees income						
	-	-	-	-	-	-
Management and Operating Fees Income						
	1.77	-	87.07	32.08	32.58	-
Purchase of goods and services						
	106.82	-	13.51	0.80	3.04	-
Sale of goods and services						
	73.64	-	4.32	0.03	1.07	-
Deputed Staff reimbursements						
	0.03	-	7.35	4.26	4.43	-
Other Cost reimbursements						
	21.06	-	14.48	6.72	10.43	-
Loyalty expense (Net of redemption credit)						
	0.26	-	7.79	2.58	2.14	-
Deputed Staff Out						
	0.50	-	20.08	13.54	12.69	-
Contribution to Funds						
	-	-	-	-	-	39.57
Inter Corporate Deposit (“ICD”) Placed						

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

follows:

(₹ crores)

	Company having	Key Management Personnel		Associates #		Post
Trade Receivables (Refer Note 11)						
	13.61	-	*19.57*	*11.41*	*30.86*	-
Trade Payables (Refer Note 20)			**2.99**			
	21.93	-	*2.07*	*1.72*	*0.43*	-
Other Receivables/(Other Payables) (Refer Note 8 and Note 17)	*0.75*	-	*(3.94)*	*0.09*	*1.96*	-
Deposits Receivable (Refer Note 7 and Note 8)	*0.29*	-	*24.88*	-	-	-
Deposits Payable (Refer Note 16)	-	-	-	-	-	-
Guarantees/Letter of Comfort utilised and outstanding (Refer Note 32)	-	-	*127.17*	-	-	-

* Including its subsidiaries and joint ventures

including its subsidiaries

Footnotes:

(i) Figures in italics are of the previous period.

(ii) The above does not include claim from a related party of ₹25 crore which is not acknowledged as debt.

(₹ crores)

Name of the Company		
Tata Sons Private Limited		
Dividend paid	50.77	20.31
Dividend income	7.88	4.50
Trade Payables	6.01	5.02
Tata Consultancy Services Limited		
Purchase of goods and services	23.05	19.41
Trade Payables	7.04	4.04
Tata Digital Private Limited		
Purchase of goods and services	50.03	25.32
Other Cost reimbursements	34.87	21.05
Trade payables	8.81	2.33
Air India Limited		
Sale of goods and services	19.99	15.43

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

Name of the Company		
Tata SIA Airlines Limited		
Sale of goods and services	17.16	19.90
Tata Projects Limited		
Purchase of goods and services	29.22	-
Trade Payables	6.81	-
Supermarket Grocery Supplies Private Limited		
Purchase of goods and services	52.39	27.34
Tata Electronics Private Limited		
Deposits payable	1.23	-
Puneet Chhatwal	19.29	18.23
KTC Hotels Ltd.		
Operating/Licence Fees expense	0.28	0.25
Deposit given outstanding	3.50	3.50
Benares Hotels Ltd.		
Other receivables/(Other payables)	(1.48)	(0.87)
Piem Hotels Limited		
Management and Operating Fees Income	50.28	43.79
Deputed Staff Out	14.63	14.55
Dividend Income	11.79	7.86
Other Cost reimbursements	11.05	10.13
Deputed Staff Reimbursement	5.64	6.00
Loyalty expense (Net of redemption credit)	2.94	1.59
Trade Receivables	15.74	13.30
Loyalty expense (Net of redemption credit)	2.52	-
Ideal Ice Limited		
ICD Encashed	17.40	9.10
ICD Placed	6.00	12.00
Interest Income	1.51	1.71
License fee Income	0.12	-
Other receivables/(Other payables)	1.29	1.11
Deposit given outstanding	3.50	14.90
Zarrenstar Hospitality Private Limited		
Subscription for Shares	35.00	-
ICD Encashed	6.00	-
Guarantees/ Letter of Comfort given on behalf and outstanding – Closing position	92.10	127.17

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

Name of the Company		
Management and Operating Fees Income	25.26	19.60
Loyalty expense (Net of redemption credit)	4.20	4.13
Other receivables/(Other payables)	(5.17)	(5.10)
Subscription for Shares	149.85	628.48
Genness Hospitality Private Limited		
Subscription for Shares	55.00	-
Qurio Hospitality Private Limited		
Subscription for Shares	35.00	-
Management and Operating Fees Income	17.96	17.27
Deputed Staff Out	7.69	6.86
Deputed Staff Reimbursement	4.41	3.23
Trade Receivables	31.70	24.10
Other receivables/(Other payables)	(1.60)	(0.01)
Kaveri Retreats & Resorts Limited		
Dividend Income	7.25	-
TAL Hotels and Resorts Limited		
Loyalty expense (Net of redemption credit)	1.73	1.63
Other receivables/(Other payables)	1.81	0.90
Associates:		
Oriental Hotels Limited		
Management and Operating Fees Income	31.44	31.61
Deputed Staff Out	13.71	13.51
Other Cost reimbursements	7.42	6.72
Deputed Staff reimbursement	3.83	4.26
Loyalty expense (Net of redemption credit)	2.82	2.27
Trade Receivable	10.05	11.18
TAL Lanka Hotels Plc		
Other receivables/(Other payables)	0.90	0.34
Contribution to Superannuation Fund	5.04	4.63
Contribution to Provident Fund	15.08	13.94
Contribution to Gratuity Fund	26.00	21.00

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organisation of the Company's activities and consistent with the internal reporting provided to the chief operating decision-maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by it to provide those services, "Hotel Services" has been identified to be the Company's sole operating segment. Hotel Services include "Revenue from Operations" including Management and Operating Fees where hotels are not owned or leased by the Company. The organisation is largely managed separately by property based on centrally driven policies and the results and cash flows of the period, financial position as of each reporting date aggregated for the assessment by the Managing Director and Chief Executive Officer. The Company's management reporting and controlling systems principally use accounting policies that are the same as those described in Note 2 in the summary of significant accounting policies under Ind AS. As the Company is engaged in a single operating segment, segment information that has been tabulated below is Company-wide:

(₹ crores)

Country				
India	4,333.55	3,646.86	4,100.07	3,889.25
Overseas locations	72.05	57.38	-	-
Total				

Footnote:

Non-current assets exclude financial assets and tax assets.

No single customer contributes 10% or more of the Company's total revenue for the years ended March 31, 2024 and March 31, 2023.

Profit after tax (₹ crores)	1094.93	843.03
Opening balance of fully subscribed shares		
Effect of Shares kept in abeyance issued during the year	-	187
Effect of Shares issued on preferential basis	8,86,371	-
Weighted average number of Equity Shares		
Earnings Per Share:		
Basic and Diluted (₹)	7.70	5.94
Face Value per Equity Share (₹)	1.00	1.00

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

	Principal place Country Of	Held directly By Parent or through (%)	(%)	Parent or through (%)	(%)
PIEM Hotels Limited#	India	58.65	58.65	51.57	51.57
Benares Hotels Limited#	India	53.70	51.97	53.70	51.68
United Hotels Limited	India	55.00	55.00	55.00	55.00
Roots Corporation Limited	India	100.00	100.00	100.00	100.00
Inditravel Limited#	India	96.67	81.19	96.67	78.88
Taj Trade & Transport Company Limited#	India	89.51	75.30	89.51	73.03
KTC Hotels Limited	India	100.00	100.00	100.00	100.00
Northern India Hotels Limited#	India	94.17	55.23	94.17	48.56
Taj Enterprises Limited	India	93.40	93.40	93.40	93.40
Ideal Ice Limited	India	100.00	100.00	100.00	100.00
Skydeck Properties and Developers Private Limited	India	100.00	100.00	100.00	100.00
Sheena Investments Private Limited	India	100.00	100.00	100.00	100.00
ELEL Hotels and Investments Limited	India	100.00	100.00	100.00	100.00
Luthria and Lalchandani Hotel and Properties Private Limited	India	100.00	100.00	100.00	100.00
Genness Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Qurio Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Kadisland Hospitality Private Limited	India	100.00	100.00	100.00	100.00
Suisland Hospitality Private Limited	India	74.00	74.00	74.00	74.00
Zarrenstar Hospitality Private Limited	India	100.00	100.00	100.00	100.00

	Principal place Country of	Parent or through (%)	(%)	Parent or through (%)	(%)
United Overseas Holdings Inc	United States of America	100.00	100.00	100.00	100.00
St. James Court Hotel Limited#	United Kingdom	91.15	78.95	91.15	76.86
Taj International Hotels Ltd.	United Kingdom	100.00	100.00	100.00	100.00
IHMS Hotels (SA)(Pty) Limited	South Africa	100.00	100.00	100.00	100.00
Good Hope Palace Hotels Proprietary Limited	South Africa	100.00	100.00	100.00	100.00
Taj International Hotels (H.K.) Limited	Hong Kong	100.00	100.00	100.00	100.00
Piem International (HK) Limited#	Hong Kong	100.00	58.65	100.00	51.57
IHOCO BV	Netherlands	100.00	100.00	100.00	100.00
Demeter Specialities Pte Limited*	Singapore	100.00	100.00	-	-
IH Hospitality GmbH**	Germany	100.00	100.00	-	-

* Incorporated on May 26, 2023

** Incorporated on November 3, 2023

During the year, the Company has acquired 269,718 equity shares of PIEM Hotels Limited ("PIEM") which resulted in increase in shareholding from 51.57% to 58.65%. Consequently, effective holding in subsidiaries in which PIEM owns stake has also increased.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

	Principal Place				
	Country of	Parent or through (%)	(%)	Parent or through (%)	(%)
Taj GVK Hotels & Resorts Limited	India	25.52	25.52	25.52	25.52
Taj Kerala Hotels & Resorts Limited	India	28.78	28.78	28.78	28.78
Taj Karnataka Hotels & Resorts Limited	India	49.40	45.02	49.40	44.27
Taj SATS Air Catering Limited	India	51.00	51.00	51.00	51.00
Taj Safaris Limited	India	45.42	42.20	45.42	41.81
Kaveri Retreat & Resorts Limited	India	50.00	50.00	50.00	50.00
TAL Hotels & Resorts Limited	Hong Kong	28.26	27.60	28.26	27.49

c. Associates

	Principal place				
	Country of	Parent or through (%)	(%)	Parent or through (%)	(%)
Oriental Hotels Limited	India	37.05	35.86	37.05	35.67
Taj Madurai Limited	India	26.00	26.00	26.00	26.00
Taida Trading & Industries Limited	India	48.74	36.79	48.74	34.78
Lanka Island Resorts Ltd.	Sri Lanka	24.66	24.66	24.66	24.66
TAL Lanka Hotels Plc	Sri Lanka	24.62	24.62	24.62	24.62

Footnote:

All the above investments have been accounted at cost in accordance with the provisions of Ind AS – 27 “Separate Financial Statements”.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

a) Ratios:

Sr. No.		in	Numerator	Denominator	Current	Previous
a)	Current Ratio	in times	Current Assets excluding Assets classified as held for sale	Current Liabilities excluding current maturities of long-term borrowings	1.78	1.76
b)	Debt – Equity	in times	Non - Current Borrowings + Current Borrowings	Total Equity	-	0.05
c)	Debt service coverage	in times	Profit before Tax + Interest on borrowings (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest on borrowings (Net) + Principal Repayment of long-term Debt	4.56	2.78
d)	Net Capital Turnover	in times	Net Sales	Working Capital i.e., (Average Current Assets - Average Current Liabilities excluding current maturities of long-term borrowings)	4.63	3.25
e)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	11.54	9.96
f)	Inventory Turnover	NA	NA	NA	NA	NA
g)	Trade Receivable Turnover	in days	Average Trade Receivables	Revenue from operations per day	32	29
h)	Trade Payable Turnover	in days	Average Trade Payables	Total expenses other than Payroll Cost, Finance Cost and Depreciation per day	67	65
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	23.85	22.12
j)	Return on capital employed	in %	EBIT	Average Equity + Average Debt + Average Lease Liabilities + Average Deferred Tax Liabilities	15.20	12.50
k)	Return on Investment	in %	Income earned on mutual funds and fixed deposit investments	Average investment in mutual funds and fixed deposit	6.95	4.84

1. The debt-equity ratio is currently nil because of complete repayment of all outstanding debt during the year.
2. Debt service coverage ratio increased due to increase in cash operating earnings and lower payments of interest and principal amounts of during the year consistent with nil debt.
3. Net profit ratio improved due to an increase in net profit after tax from improvement in business volumes.
4. Return on capital employed and return on equity improved with improvement in operating margins during the year.
5. Return on investments increased with increase in yields of the investment portfolio.
6. The Company has not presented Inventory turnover ratio since it holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

b) Transaction with Struck off Companies:

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are only 4 transactions with struck off companies.

c) Title Deeds of Leased Assets not held in the name of the Company:

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date except in respect of one commercial / residential building aggregating to ₹0.68 crores (Gross block ₹1.30 crores) constructed on the leased land, which is in the possession of the Company, acquired pursuant to a scheme of amalgamation of TIFCO Holding Limited (a wholly owned subsidiary). The lease of the said land has expired in the year 2000. Erstwhile TIFCO Holdings Limited has filed a writ Petition in High Court of Mumbai on January 15, 2013 for renewal of lease.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

d) There are no borrowings from banks or financial institutions on the basis of security of current assets of the company.

e) The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

f) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds other than as disclosed in Note 30 (e), to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

In the ERP, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail was enabled for masters and transactions in a phased manner during June and July, 2023. Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. PMS and POS (Property Management and Point of Sales software) has inbuilt audit trail feature from April 1, 2023. Post publication of ICAI implementation guide, direct database level changes was also included in audit trial scope. In respect of ERP, access to direct database level changes is available only to privileged users and for PMS and POS, it is not available to any of the Company personnel. However, the software product owners have confirmed that there is no audit trail enabled for data base level changes.

Dividends paid during the year ended March 31, 2024 out of Retained Earnings was ₹1.00 per equity share for the year ended March 31, 2023, aggregating to ₹142.04 crores.

The dividends declared by the Company are based on the profits available for distribution as reported in the standalone financial statements of the Company. Accordingly, the retained earnings reported in these financial statements may not be fully distributable. As of March 31, 2024, retained earnings not transferred to reserves available for distribution was ₹1,900.34 crores.

On April 24, 2024, the Board of Directors of the Company have proposed a final dividend of ₹1.75 per equity share in respect of the year ended March 31, 2024, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹249.10 crores.

As per our report of even date as attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Giridhar Sanjeevi
Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

	Capital Accounts					
	Share Capital	Reserves and Surplus (Other Equity)	Borrowings	Gross Block (Including	Net Block (Including	Investments
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores
1980-81	5.09	8.53	7.76	25.01	17.60	1.10
1981-82	** 6.90	9.20	8.87	28.79	20.06	1.13
1982-83	*** 6.35	12.34	26.71	49.54	39.22	2.65
1983-84	6.35	17.45	32.25	58.48	44.40	3.77
1984-85	6.35	22.23	42.20	67.77	44.55	11.70
1985-86	a 7.85	28.70	38.82	71.69	53.72	6.21
1986-87	7.85	32.73	53.58	89.73	67.56	5.53
1987-88	+ 9.86	41.97	63.47	107.70	80.08	6.90
1988-89	9.86	48.54	74.06	127.39	93.56	9.34
1989-90	!! 14.78	51.44	97.13	161.28	119.95	11.19
1990-91	14.78	56.77	121.07	178.61	128.43	12.37
1991-92	14.78	73.72	123.53	194.44	135.89	13.76
1992-93	!!! 19.96	124.44	106.86	210.68	142.53	16.93
1993-94	19.96	165.65	100.86	234.64	156.21	32.54
1994-95	æ 39.92	205.84	245.05	293.59	201.92	36.04
1995-96	= 45.12	567.16	200.18	384.01	273.21	142.09
1996-97	45.12	671.86	219.75	500.10	364.08	214.80
1997-98	45.12	767.68	197.31	581.48	414.57	218.09
1998-99	45.12	844.35	178.42	665.67	466.77	259.09
1999-00	45.12	913.96	432.32	842.01	606.86	337.75
2000-01	45.12	980.10	555.31	942.16	665.06	422.13
2001-02	45.12	844.13	809.21	946.15	655.08	541.34
2002-03	45.12	842.17	799.50	985.71	677.77	571.64
2003-04	45.12	844.79	1412.46	1159.69	813.13	600.83
2004-05	¶ 50.25	1081.80	1052.03	1290.70	885.20	607.01
2005-06	¶ 58.41	1657.83	544.34	1308.34	843.01	656.57
2006-07	▲ 60.29	1738.39	943.94	2014.34	1360.05	962.81
2007-08	60.29	1956.29	1134.18	2072.16	1371.60	977.58
2008-09	Ω 72.34	2975.29	1766.47	2362.23	1585.40	2026.88
2009-10	72.35	2616.87	2650.55	2408.32	1561.26	2445.63
2010-11	& 75.95	3028.59	2341.44	2605.18	1725.74	3026.78
2011-12	75.95	3176.70	2679.38	2830.66	1838.75	3622.19
2012-13	§ 80.75	3226.90	2522.27	2861.65	1756.46	3369.14
2013-14	80.75	2613.09	2690.60	2910.27	1697.41	2761.64
2014-15	80.75	2534.40	3208.99	3329.33	2011.80	2977.96
2015-16	± 98.93	2276.65	2157.65	2267.37	2142.27	1954.71
2016-17	98.93	2668.27	2048.98	2456.58	2187.53	3029.15
2017-18	¥ 118.93	4275.03	1783.88	2814.61	2398.50	4161.46
2018-19	118.93	4364.81	1784.05	3066.39	2486.34	4112.70
2019-20	118.93	4464.63	1943.32	4088.42	3311.36	4151.50
2020-21	118.93	4089.45	2587.25	4336.17	3359.59	4409.67
2021-22	142.04	7957.73	942.53	4421.44	3252.11	5773.52
2022-23	142.04	8696.94	450.08	4708.17	3351.10	6281.39
2023-24	~ 142.34	10001.60	0.00	5324.17	3755.99	6849.71

** Issue of Bonus Shares in the Ratio 2:5

*** After redemption of Preference Share of ₹0.55 crore

a After conversion of a part of the 15,000,000 Convertible debenture at a premium of ₹15/- per share

+ After conversion of a part of the 20,01,121 Convertible debenture at a premium of ₹15/- per share

!! After issue of bonus share in the Ratio 1:2

!!! After Right issue of Shares in the Ratio of 1:3

æ Issue of Bonus Shares in the Ratio of 1:1

= Issue of Global Depository Shares

¶ Conversion of foreign currency bonds into share capital.

▲ Split of Shares of face value ₹10/- each to share of Face value ₹1/- each

Ω After Right issue of Shares in the Ratio of 1:5

& Allotment of Shares on preferential basis to promoters

§ Conversion of Warrants into Equity on exercise of warrants

± After conversion of 18,18,01,228 Compulsorily Convertible Debentures at a premium of ₹54/- per share

¥ After Right issue of Shares in the Ratio of 1:5

~ After Preferential issue of shares for acquisition of shares of subsidiary

Financial Statistics (Contd.)

	Revenue accounts										
	Gross Revenue	Expenditure (including Interest)		(Loss) Tax	Tax Expenses	(Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Net Transfer to General Reserves	Dividend	Rate of Dividend on Ordinary Shares
	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores			₹ crores	₹ crores	%
1980-81	31.54	23.13	1.24	7.17	3.17	4.00			2.95	â 1.45	22.00
1981-82	36.09	26.72	1.33	8.04	4.10	3.94			2.49	â 1.45	22.00
1982-83	42.98	36.87	1.62	4.49	0.00	4.49			2.99	â 1.50	23.00
1983-84	54.69	43.79	3.80	7.10	0.40	6.70			5.11	1.59	25.00
1984-85	65.50	55.39	2.66	7.45	1.08	6.37			4.78	1.59	25.00
1985-86	78.48	69.32	3.44	7.66	1.60	6.06			4.22	1.84	25.00
1986-87	93.05	79.68	4.25	9.12	2.75	6.37			4.02	2.35	30.00
1987-88	105.69	90.98	5.55	9.16	2.40	6.76			4.23	2.53	30.00
1988-89	117.72	100.61	6.24	10.87	1.50	9.37			6.42	2.96	30.00
1989-90	141.50	120.93	7.80	12.77	1.25	11.52			7.83	3.70	25.00
1990-91	159.11	139.42	9.11	10.58	1.55	9.03			5.33	3.70	25.00
1991-92	206.79	169.52	++8.85	27.58	6.50	21.08			16.75	5.17	35.00
1992-93	239.21	188.24	9.77	41.20	9.00	32.20			24.86	8.68	50.00
1993-94	301.92	223.49	10.90	67.53	15.50	52.03			41.21	13.97	70.00
1994-95	381.88	263.20	13.67	105.11	23.00	82.11			60.15	21.96	55.00
1995-96	547.36	347.42	20.37	179.57	39.00	140.57			107.10	33.47	75.00
1996-97	613.33	405.67	27.18	180.48	33.60	146.48			104.70	38.35	85.00
1997-98	623.91	427.53	32.42	163.96	26.00	137.96			95.78	38.35	85.00
1998-99	623.34	435.36	33.84	154.14	35.00	119.14			76.57	38.35	85.00
1999-00	650.91	482.49	37.69	130.73	17.50	113.23			70.66	@ 38.35	85.00
2000-01	742.92	560.47	45.16	137.29	20.50	116.79			67.07	45.12	100.00
2001-02	617.55	589.81	47.49	98.14	17.44	80.70			40.00	36.09	80.00
2002-03	609.91	575.43	38.98	53.80	13.72	40.48			7.50	31.58	70.00
2003-04	727.09	646.89	48.58	80.20	19.55	60.65			8.57	36.09	80.00
2004-05	896.23	754.55	56.77	141.68	35.82	105.86			11.00	50.25	100.00
2005-06	1154.80	890.90	65.90	272.00	88.22	183.78			20.00	77.95	130.00
2006-07	1618.83	1146.47	91.44	474.64	152.25	322.39			35.00	96.46	160.00
2007-08	1823.16	1254.11	85.48	580.47	203.01	377.46			38.00	114.54	190.00
2008-09	1706.52	1348.42	94.46	362.30	128.27	234.03			30.00	86.81	120.00
2009-10	1520.36	1358.48	104.14	218.25	65.15	153.10			15.31	72.35	100.00
2010-11	1737.14	1509.90	108.40	221.45	80.20	141.25			14.13	75.95	100.00
2011-12	1864.72	1628.69	113.90	229.92	84.57	145.35			14.54	75.95	100.00
2012-13	1924.79	1701.67	125.02	(209.79)	66.82	(276.61)			-	* 69.40	80.00
2013-14	1977.33	1761.13	122.26	(520.90)	69.59	(590.49)			-	-	-
2014-15	2103.60	1873.02	117.85	1.88	83.90	(82.02)			-	-	-
2015-16	2374.12	2088.32	126.02	152.89	68.74	84.15	71.40	155.55	-	29.68	30.00
2016-17	2459.58	2079.74	151.31	262.04	118.86	143.18	124.43	267.61	-	34.62	35.00
2017-18	2639.34	2148.58	151.34	284.23	136.46	147.77	29.23	177.00	-	47.57	40.00
2018-19	2870.91	2209.61	169.10	417.54	153.84	263.70	(120.59)	143.11	-	59.47	50.00
2019-20	2877.88	2219.96	203.78	437.74	36.33	401.41	(123.98)	277.43	130.50	59.46	50.00
2020-21	1243.67	1524.84	203.81	(640.28)	(115.50)	(524.78)	209.06	(315.72)	32.39	47.57	40.00
2021-22	2152.42	1919.57	203.03	(27.11)	7.34	(34.45)	27.46	(6.99)	103.20	56.82	40.00
2022-23	3811.32	2442.82	207.85	1138.97	295.94	843.03	(46.97)	796.06	51.81	142.04	100.00
2023-24	4590.11	2808.28	228.20	1482.58	387.65	1094.93	218.84	1313.77	-	$$ 249.10	175.00

â Preference and Ordinary Dividend

++ After deducting ₹0.84 crores towards excess provision of depreciation for previous year.

@ Ordinary / Interim dividend for the year

* Includes ₹4.80 crores dividend paid for previous year

$$ Dividend Proposed

Statements

Opinion

We have audited the consolidated financial statements of The Indian Hotels Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of Goodwill

See Note 5 to the consolidated financial statements

Goodwill - evaluation of adequacy of provision for impairment of goodwill

As a result of past acquisitions, the Group carries goodwill aggregating ₹662.32 crores.

Management performs an impairment assessment on annual basis as required by Ind AS 36 Impairment of Assets.

For the Cash generating units (CGUs) which contain goodwill, the determination of recoverable amount being the higher of fair value less costs to sell and value-in-use, requires judgement on the part of management in both identifying and then valuing the relevant CGUs.

Recoverable amounts of these CGUs are based on management's view of variables such as future average revenue and operating expenditure and the most appropriate discount rate.

We considered goodwill impairment to be key audit matter due to the extent of judgement and assumptions involved in the assessment process.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence. Our procedures included challenging management on the suitability of the impairment model and reasonableness of the assumptions through performing the following:

a) Obtained and assessed the valuation working prepared by the management for its impairment assessment;

b) Testing the appropriateness of management's basis to identify relevant CGUs for which goodwill is tested for impairment;

c) Evaluated key assumptions applied in valuation models used to determine recoverable amount including assumptions of projected earnings before interest, taxes and depreciation and amortisation, growth rate and discount rates. We also evaluated the forecasts based on historical performance;

d) Assessed the sensitivity of the outcome of impairment assessment. Also tested the changes in key assumptions;

e) Assessed and validated the appropriateness of the disclosures made in the consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, 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.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

a. We did not audit the financial statements of twenty three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs 2,435.19 crores as at March 31, 2024, total revenues (before consolidation adjustments) of Rs 338.61 crores and net cash flows (before consolidation adjustments) amounting to Rs 129.75 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs 47.87 crores for the year ended March 31, 2024, in respect of five associates and five joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial statements include the Group's share of net profit (and other comprehensive income) of Rs 20.50 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements is not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on April 01, 2024 and April 10, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 34, 38(c)(ii) and 43 to the consolidated financial statements.

b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India during the year ended March 31, 2024.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 48 (c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 48(d) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Board of Directors of the Holding Company and certain subsidiary companies and associate companies incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The final dividend paid by the holding Company, associate companies and joint ventures companies during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by subsidiary and joint venture during the year and until the date of this audit report is in compliance with Section 123 of the Act.

f. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below and as explained in note 49 of the consolidated financial statements , the Holding company and its nineteen subsidiary companies, three associate companies and five joint venture companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. the feature of recording audit trail (edit log) facility was not enabled, for a portion of the year at the application layer of the accounting software used for maintaining general ledgers for master fields and direct data changes to transactions; the audit trail feature was enabled in a phased manner (i) between June 2023 and July 2023 for the Holding Company and its thirteen subsidiary companies, three joint venture companies and one associate company, (ii) in April 2023 for one associate company, and (iii) in December 2023 for one subsidiary company.

ii. In case of a subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled, for a portion of the year at the application layer of the software used for accounting, billing and inventory; the audit trail feature was enabled from December 25, 2023.

iii. In case of a subsidiary company incorporated in India for one of its hotel units, the feature offrecording audit trail (edit log) facility was not enabled for an accounting software used for maintaining general ledgers at the application level for the period from April 01, 2023 to December 20, 2023 and the feature of audit trail (edit log) facility was not enabled for data changes performed at the application layer by users having privileged access for the period from April 01, 2023 to December 20, 2023; the audit trail feature was enabled from December 21, 2023.

iv. In case of the Holding Company and its ten subsidiary companies, one associate company and five joint venture companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

Further, for the periods where audit trail was enabled and oper pe h a t

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of The Indian Hotels Company Limited for the year ended March 31, 2024

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.			Associate	Clause number report which is adverse
1	The Indian Hotels Company Limited	L74999MH1902PLC000183	Holding/Parent	(3)(i)(c)
2	Piem Hotels Limited	U55101MH1968PLC013960	Subsidiary	(3)(i)(c)
3	Roots Corporation Limited	U55100MH2003PLC143639	Subsidiary	(3)(i)(c)
4	Northern India Hotels Limited	U55101UP1971PLC003838	Subsidiary	(3)(i)(c)
5	Taj Karnataka Hotels and Resorts Limited	U85110KA1995PLC017192	Joint Venture	(3)(i)(c)
6	Taj Kerala Hotels and Resorts Limited	U55101KL1991PLC006056	Joint Venture	(3)(i)(c)
7	Taj SATS Air Catering Limited	U55204MH2001PLC133177	Joint Venture	(3)(i)(c)
8	Oriental Hotels Limited	L55101TN1970PLC005897	Associate	(3)(i)(c)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Taj GVK Hotels and Resorts Limited	L40109TG1995PLC019349	Joint Venture

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

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:24105003BKFBNS5880

Place: Mumbai
Date: April 24, 2024

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of The Indian Hotels Company Limited for the year ended March 31, 2024

Opinion

In conjunction with our audit of the consolidated financial statements of The Indian Hotels Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate companies and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to seventeen subsidiary companies, three associate companies and four joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one joint venture company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

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

Tarun Kinger
Partner
Membership No.: 105003
ICAI UDIN:24105003BKFBNS5880

Place: Mumbai
Date: April 24, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ crores)

	Note	March 31, 2024	March 31, 2023
Assets			
Non-current assets			
Property, Plant and Equipment	3	6,139.71	5,736.36
Capital work-in-progress	3 (i)	230.99	324.17
Right-of-Use assets	4	1,970.33	1,878.93
Goodwill	5	662.32	653.62
Intangible assets	6	538.98	549.62
Intangible assets under development	6 (i)	24.53	7.88
Investments accounted using the equity method	7	781.87	651.10
Financial assets			
Investments	8(a)	755.18	482.61
Loans	9(a)	10.09	3.25
Other financial assets	10(a)	111.95	96.71
Deferred tax assets (net)	11(a)	122.41	158.18
Income tax assets (net)		108.62	202.21
Other non-current assets	12(a)	330.46	333.77
		11,787.44	**11,078.41**
Current assets			
Inventories	13	116.44	109.21
Financial assets			
Investments	8(b)	724.15	757.33
Trade receivables	14	476.46	446.45
Cash and cash equivalents	15	479.34	736.39
Other balances with banks	16	1,006.16	317.04
Loans	9(b)	8.57	6.45
Other financial assets	10(b)	96.11	77.93
Other current assets	12(b)	161.16	138.85
		3,068.39	**2,589.65**
Assets classified as held for sale	3(vi)	-	0.69
		3,068.39	**2,590.34**
Total		**14,855.83**	**13,668.75**
Equity share capital	17	142.34	142.04
Other equity	18	9,314.31	7,839.92
		9,456.65	**7,981.96**
Non-controlling interests		672.06	660.09
		10,128.71	**8,642.05**
Financial liabilities			
Borrowings	19(a)	46.74	330.98
Lease liabilities	37	2,424.66	2,276.01
Other financial liabilities	21(a)	13.75	30.44
Provisions	22(a)	97.73	106.88
Deferred tax liabilities (net)	11(b)	143.71	156.71
Other non-current liabilities	23(a)	2.27	6.53
		2,728.86	**2,907.55**
Financial liabilities			
Borrowings	19(b)	213.75	487.28
Lease liabilities	37	51.08	44.74
Trade payables	20	519.37	476.58
Other financial liabilities	21(b)	489.86	463.31
Provisions	22(b)	242.22	219.04
Current income tax liabilities (net)		32.68	28.58
Other current liabilities	23(b)	449.30	399.62
		1,998.26	**2,119.15**
		4,727.12	**5,026.70**
Total		**14,855.83**	**13,668.75**
The accompanying notes form an integral part of the consolidated financial statements	1 - 50		

As per our report of even date as attached

For
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

for the year ended March 31, 2024

(₹ crores)

	Note	March 31, 2024	March 31, 2023
Revenue from operations	24	6,768.75	5,809.91
Other income	25	182.92	138.90
Total income		**6,951.67**	**5,948.81**
Expenses			
Food and beverages consumed		520.83	472.89
Employee benefit expenses and payment to contractors	26	1,805.21	1,582.25
Finance costs	27	220.22	236.05
Depreciation and amortisation expenses	28	454.30	416.06
Other operating and general expenses	29	2,285.58	1,950.21
Total expenses		**5,286.14**	**4,657.46**
		1,665.53	**1,291.35**
Exceptional items	30	-	3.29
		1,665.53	**1,294.64**
Tax expense			
Current tax		443.63	248.27
Deferred tax expense/(credit)		20.31	74.94
Total tax expense		**463.94**	**323.21**
		1,201.59	**971.43**
Share of Profit/(Loss) of associates and joint ventures (net of tax)		128.65	81.40
		1,330.24	**1,052.83**
Other comprehensive income			
Remeasurement of defined benefit obligation		(0.51)	(18.99)
Change in fair value of equity instruments designated irrevocably as fair value through other comprehensive income		270.43	(34.00)
Share of other comprehensive income in associates and joint ventures (net of tax)		20.72	11.17
Add/(Less): Income tax credit/(expense) on the above		(5.98)	5.08
		284.66	**(36.74)**
Exchange differences on translating the financial statement of foreign operations		35.22	56.81
Share of other comprehensive income in associates and joint ventures (net of tax)		(2.08)	11.56
Add/(Less): Income tax credit/(expense) on the above		-	-
		33.14	**68.37**
		317.80	**31.63**
		1,648.04	**1,084.46**
Owners of the company		1,259.07	1,002.59
Non-controlling interests		71.17	50.24
		1,330.24	**1,052.83**
Owners of the company		288.13	28.33
Non-controlling interests		29.67	3.30
		317.80	**31.63**
Owners of the company		1,547.20	1,030.92
Non-controlling interests		100.84	53.54
		1,648.04	**1,084.46**
	47		
Basic and Diluted - (₹)		8.86	7.06
Face value per equity share - (₹)		1.00	1.00
The accompanying notes form an integral part of the consolidated financial statements	1 - 50		

As per our report of even date as attached

For
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

for the year ended March 31, 2024

(₹ crores)

	Share Capital	Reserves and surplus						income					
	Share Capital Subscribed	Capital Reserve	Capital Reserve on	Premium	Reserve	Other reserves	Retained Earnings	through Other Comprehensive	Exchange statement	Total Other		Non Controlling	Total
Balance as at April 01, 2022	**142.04**	**43.91**	**1.54**	**6,624.90**	**828.15**	**(163.57)**	**(1,048.66)**	**329.55**	**304.39**	**6,920.21**	**7,062.25**	**593.01**	**7,655.26**
Profit/(Loss) for the year ended March 31, 2023	-	-	-	-	-	-	1,002.59	-	-	1,002.59	1,002.59	50.24	1,052.83
Other Comprehensive Income for the year ended March 31, 2023, net of taxes	-	-	-	-	-	-	(15.04)	(21.15)	64.52	28.33	28.33	3.30	31.63
	-	**-**	**-**	**-**	**-**	**-**	**987.55**	**(21.15)**	**64.52**	**1,030.92**	**1,030.92**	**53.54**	**1,084.46**
Dividend	-	-	-	-	-	-	(56.82)	-	-	(56.82)	(56.82)	(8.01)	(64.83)
Transfer from Debenture Redemption Reserve to General Reserve	-	-	-	-	51.81	(51.81)	-	-	-	-	-	-	-
Allocation of Shares on Rights basis (including share premium)	-	-	-	0.01	-	-	-	-	-	0.01	0.01	-	0.01
Issue expenses written off against Securities Premium	-	-	-	(0.04)	-	-	-	-	-	(0.04)	(0.04)	-	(0.04)
Change in ownership interests in subsidiaries	-	-	-	-	-	(59.25)	-	-	4.89	(54.36)	(54.36)	21.55	(32.81)
Balance as at March 31, 2023	**142.04**	**43.91**	**1.54**	**6,624.87**	**879.96**	**(274.63)**	**(117.93)**	**308.40**	**373.80**	**7,839.92**	**7,981.96**	**660.09**	**8,642.05**
Profit/(Loss) for the year ended March 31, 2024	-	-	-	-	-	-	1,259.07	-	-	1,259.07	1,259.07	71.17	1,330.24
Other Comprehensive Income for the year ended March 31, 2024, net of taxes	-	-	-	-	-	-	(0.34)	263.31	25.16	288.13	288.13	29.67	317.80
	-	**-**	**-**	**-**	**-**	**-**	**1,258.73**	**263.31**	**25.16**	**1,547.20**	**1,547.20**	**100.84**	**1,648.04**
Dividend	-	-	-	-	-	-	(143.67)	-	-	(143.67)	(143.67)	(11.08)	(154.75)
Issue of shares on preferential basis in a share swap transaction (Refer Note 31)	0.30	-	-	133.10	-	-	-	-	-	133.10	133.40	-	133.40
Issue expenses written off against Securities Premium	-	-	-	(0.16)	-	-	-	-	-	(0.16)	(0.16)	-	(0.16)
Adjustment on account of change in non controlling interest (Refer Note 31)	-	-	-	-	-	(62.08)	-	-	-	(62.08)	(62.08)	(77.79)	(139.87)
Balance as at March 31, 2024	**142.34**	**43.91**	**1.54**	**6,757.81**	**879.96**	**(336.71)**	**997.13**	**571.71**	**398.96**	**9,314.31**	**9,456.65**	**672.06**	**10,128.71**

Loss of ₹(0.34) crores (Previous Year Loss of ₹(15.04) crores) on remeasurement of defined employee benefit plans (net of tax) is recognised as part of retained earnings.

The accompanying notes form an integral part of the consolidated financial statements (Refer Note 1 - 50)

As per our report of even date as attached

For
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

for the year ended March 31, 2024

(₹ crores)

	March 31, 2024	March 31, 2023
Profit/(Loss) before tax	1,665.53	1,294.64
Depreciation and amortisation expenses on property, plant and equipment	373.65	345.04
Amortisation expenses on Right-of-Use assets	80.65	71.02
Profit on sale of current investments	(26.16)	(23.76)
Profit on sale of a hotel property	-	(12.02)
(Profit)/Loss on disposal of property, plant and equipment	2.38	(36.89)
Allowance for doubtful debts and advances	7.06	(0.18)
Dividend income	(10.81)	(5.23)
Interest income	(108.00)	(45.10)
Finance cost (excluding interest on lease liability)	43.12	68.48
Interest on lease liability	177.10	167.57
Exchange (Gain)/ Loss on long term borrowing/Assets (net)	0.31	9.01
Assets and claims written off	6.61	8.81
Provision no longer required written back	(1.10)	(0.06)
Provision for disputed claims	20.90	20.17
Provision for employee benefits	(7.38)	(4.18)
Gain on investments carried at fair value through statement of profit and loss/amortised cost	(15.69)	(12.00)
	542.64	**550.68**
	2,208.17	**1,845.32**
Adjustments for increase /(decrease) in operating assets and liabilities:		
Inventories	(7.23)	(8.38)
Other financial assets	(62.00)	(191.71)
Other financial liabilities	105.14	224.18
	35.91	**24.09**
	2,244.08	**1,869.41**
Income taxes refund/(paid)	(308.94)	(250.42)
	1,935.14	**1,618.99**
Payments for purchase of property, plant & equipment	(636.96)	(470.59)
Proceeds from disposal of property, plant and equipment	3.79	43.00
Purchase of Investments (including advance paid)	(2.13)	-
Purchase of current investments	(2,522.39)	(2,069.07)
Proceeds from sale/redemption of current investments	2,597.41	2,249.96
Purchase of minority stake in a subsidiary	(12.00)	(34.14)
Interest received	52.81	29.81
Dividend received (includes dividend from joint ventures and associates)	26.74	5.23
Bank balances not considered as cash & cash equivalents	(697.84)	80.81
Long Term Deposits refunded/ (placed)	(3.54)	(3.25)
Proceeds from sale of hotel properties	-	24.60
Long-term deposits placed for hotel properties (net)	(14.00)	(18.75)
Deposits refunded by/(placed with) associate company (net)	(0.95)	(0.13)
Deposits refunded by/(placed with) Other Companies	(0.95)	17.94
	(1,210.01)	**(144.58)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

(₹ crores)

	March 31, 2024	March 31, 2023
Share issue and loan arrangement expenses	(0.43)	(0.04)
Proceeds from issue of ordinary shares to Non-controlling interest by a subsidiary	6.50	1.31
Interest and other borrowing costs paid	(67.06)	(82.77)
Payment of lease liabilities (including interest)	(197.59)	(187.37)
Repayment of long-term borrowings	(534.19)	(1,149.67)
Proceeds from short-term borrowings	137.62	58.94
Repayment of short-term borrowings	(174.96)	(102.92)
Dividend (including unclaimed dividend)	(154.54)	(64.39)
Settlement of cross currency interest rate swap (net)	-	(0.94)
	(984.65)	**(1,527.85)**
	(259.52)	**(53.44)**
	736.39	**783.53**
Exchange difference on translation of foreign currency cash and cash equivalents	2.47	6.30
	479.34	**736.39**

Refer Note 19 (viii) for movement in financing activities

The accompanying notes form an integral part of the consolidated financial statements (Refer Note 1 - 50)

As per our report of even date as attached

For
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The Indian Hotels Company Limited ("IHCL" or the "Company"), and its subsidiaries (referred collectively as the "Group") is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts. These consolidated financial statements of the Group also include the Group's interest in associates and joint ventures.

The Company is domiciled and incorporated in India in 1902 and has its registered office at Mandlik House, Mandlik Road, Mumbai – 400 001, India. It is promoted by Tata Sons Private Limited (Formerly Tata Sons Limited), which holds a significant stake in the Company.

These consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on April 24, 2024.

pronouncements

The consolidated financial statements have been prepared on the following basis:

These consolidated financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

The Consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months, which is based on the nature of business of the Group. Current Assets do not include elements, which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(i) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

Joint ventures are joint arrangements, whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

The financial statements of subsidiaries, joint ventures and associates consolidated are drawn upto the same reporting date as that of the Company except two subsidiaries and one joint venture which has the reporting date of December 31, 2023.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate an equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss, where appropriate.

a. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

b. Goodwill arising from the acquisition of associates and joint ventures is included in the carrying value of the investment in associates and joint ventures.

c. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss.

d. Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

– The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

– Property, plant and equipment, Right-of-Use assets and Intangible assets that are subject to amortisation/depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions, which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

– The Group reviews its carrying value of investments, carried at cost or amortised cost, annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

– Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Consolidated Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals, which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and the tax charge in the Consolidated Statement of Profit and Loss.

– The Group estimates the fair value of points awarded under the Loyalty programme by applying statistical techniques. Inputs include making assumptions about expected breakages, the mix of products that will be available for redemption in the future and customer preferences, redemption at own hotels and other participating hotels.

The group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The group determines that the loyalty points provide a material right that the customer would not exercise without entering into the contract.

– The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet Date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

– From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

– The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet Date.

– The group has exercised its judgement not to consolidate entities with majority holding where the group does not have any power or control over or exposure to entity and does not have any rights to variable returns from its involvement with the entity. Also, for all strategic investments in entities, where there is a contractual agreement in the form of joint venture agreement were classified as joint venture.

– The extent to which the group can control the timing of reversal of deferred tax liability on undistributed profit of its subsidiaries requires judgement.

– Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses, whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Group as part of contract.

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognised in the period in which services are being rendered.

In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Management fees earned from hotels managed by the Group are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Group's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognised, when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Membership fee income majorly consists of membership fees received from the loyalty program and Chamber membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

The Group is a co-partner in a loyalty programme, which is administered by a third party. This program provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Company is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Company's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.

Contract balances

a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. (refer note 33(iii) for details on contract liabilities recognised by the Group).

i. Short term Employee Benefits

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

A defined contribution plan is a post-employment benefit plan under which the Group pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The eligible employees of domestic components of the Group are entitled to receive post-retirement benefits in

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

respect of provident fund and family pension fund a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' eligible salary). The contributions are made to the provident fund managed by the trust set up by the Group, or to the Regional Provident Fund Commissioner (RPFC), which are charged to the Statement of Profit and Loss as incurred.

Employee benefits arising out of contributions towards Provident Fund and Family Pension Scheme to Regional Provident Fund Commissioner or the Central Provident Commissioner and Social Security etc. paid/payable during the year are recognised as expense in the Statement of Profit and Loss account in the period in which the employee renders services.

Eligible employees of some of the overseas components of the Group are members of defined contribution plans. These plans, in addition to employee contribution, require the Group to make contributions equivalent to a pre-define percentage of each eligible participant's plan compensation for each year. The Group may also make a profit-sharing contribution of uniform percentage of eligible participant's plan compensation based on profit, as defined. The Group recognised such contribution as an expense in the year in which the employee renders service.

The Group has a defined contribution plan for eligible employees of its domestic components, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the trustees. The Group recognises such contributions as an expense in the year in which the corresponding services are received from the employees.

c) Others

Certain international subsidiaries operate a defined contribution pension scheme and the pension charge represents the amounts paid/payable by them to the fund in the period in which the employee renders services.

The Group operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

The Group accounts for the net present value of its obligations for gratuity benefits, based on independent actuarial valuations, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

In case of funded scheme, the Group makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds in respect of eligible employee in case of certain domestic components and the parent/company.

The Group participates in an industry-wide defined benefit plan, which provides pension linked to final salaries in respect of employees of certain overseas hotel properties. The plan is funded in a manner such that contributions are set at a level that is expected to be sufficient to pay the benefits falling due in the same period. It is not practicable to determine the present values of the Group's obligations as the covered hotel properties have not received information from the plan's administrator. In the absence of sufficient info s an s h l t s sla li ntieo

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

The estimated useful lives of the assets are as follows:

Building	30 to 80 years
Plant and Equipment	5 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc.	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Other miscellaneous hotel assets	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure, which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effects of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal made during the year.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

International Entities

Depreciation on assets is provided at Straight Line Method (SLM) based on the estimated useful life detailed below. In respect of improvements in the nature of structural changes and major refurbishment to buildings occupied on lease, depreciation is provided for over the period of the lease.

Long term lease hold property	Over the term of lease
Plant and Equipment	5 to 20 years
Furniture and Fixtures	5 to 20 years
Electrical Installation and Equipment	20 years

In respect of Leasehold Buildings, depreciation on buildings on leased properties is based on the tenure, which is lower of the life of the buildings or the expected lease period. Improvements to buildings are depreciated on the basis of their estimated useful lives.

Intangible assets include cost of acquired software and designs, cost incurred for development of the Company's website and certain contract acquisition costs including the lease rights acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on projects, which are not yet ready for intended use, are carried as intangible assets under development.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising for other intangible assets is as under:

Website Development Cost	5 years
Software and Licences	3- 6 years
Service and Operating Rights	10 years
Leasehold property rights	Over the term of lease

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss, when the asset is derecognised.

For transition to Ind AS, the Group has elected to continue with carrying value of all of its intangible assets recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Goodwill, which has an indefinite useful life is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount, that would have been determined, had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Functional and presentation currency

The functional currency and presentation currency of the Company is Indian Rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items, which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates, prevailing at the date, when the fair value was determined. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

of Profit and Loss. Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Translation of financial statements of foreign operations

Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the year. Income and expenditure and cash flow are generally translated using average exchange rates for the period unless those rates do not approximate the actual exchange rates at the dates of specific transactions, in which case the exchange rates as at the dates of transaction are used. All resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as a part of gain or loss on sale.

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease, when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated to a residual value over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options, which the Group is reasonably certain to exercise and excludes the effect of early termination options, where the Group is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate, are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates at the end of the reporting period in the countries where the company and its subsidiaries and its associates and joint ventures operate and generate taxable income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of the goodwill. The deferred tax is also not accounted, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profits/(taxable loss).

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised. Deferred tax assets positions are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences between the carrying amount and the tax bases of investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Provisions are recognised when the Group has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Group created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the Balance Sheet date, taking into account, the risks and uncertainties surrounding the obligation. Non-current provisions are discounted, if the impact is material.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements, where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(o) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

a. Financial Assets

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

– - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

– - The Group classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset:

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Group's income in the Statement of Profit and Loss using the effective interest rate method.

ii. Financial Assets at Fair Value through

Financial assets are subsequently measured at fair value through Other Comprehensive Income, if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses, which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

iii. Financial Assets at Fair Value

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

– - The Group subsequently measures all equity investments (other than the investment in joint ventures and associates which are measured using equity method of accounting) at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payment is established.

The Group has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Group's right to receive the amount is established.

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses, if there has been a significant increase in credit risk since initial recognition.

b. Financial Liabilities

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments, when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities issued by the Company are measured initially at their fair values and recognised as income in the Statement of Profit and Loss.

New and amended standards adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing April 01, 2023:

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 - Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment do not have any material impact on the Group's financial statements and disclosures.

Ind AS 12- Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to Group.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Freehold land	Buildings Footnote ii and vi)	Plant and			Vehicles	Total
Cost							
As at April 01, 2022	352.60	4,980.89	1,567.52	791.55	100.85	14.75	7,808.16
Translation adjustment (Refer Footnote iii)	1.48	57.18	(2.98)	7.51	0.84	-	64.03
Additions (Refer Footnote iv)	-	123.60	131.24	61.41	7.40	0.95	324.60
Disposals	4.04	29.58	21.47	4.96	3.50	1.60	65.15
At March 31, 2023	**350.04**	**5,132.09**	**1,674.31**	**855.51**	**105.59**	**14.10**	**8,131.64**
Translation adjustment (Refer Footnote iii)	(0.96)	44.61	0.93	5.58	0.09	-	50.25
Additions (Refer Footnote iv)	-	326.80	276.97	113.92	16.53	2.87	737.09
Disposals	-	12.77	13.67	4.51	3.57	2.13	36.65
At March 31, 2024	**349.08**	**5,490.73**	**1,938.54**	**970.50**	**118.64**	**14.84**	**8,882.33**
As at April 01, 2022	-	912.62	661.48	426.99	74.08	7.06	2,082.23
Translation adjustment (Refer Footnote iii)	-	17.49	(1.10)	5.87	0.55	-	22.81
Charge for the year	-	156.17	99.78	63.65	9.13	-	328.73
Disposals	-	16.63	14.79	3.36	3.38	0.33	38.49
At March 31, 2023	**-**	**1,069.65**	**745.37**	**493.15**	**80.38**	**6.73**	**2,395.28**
Translation adjustment (Refer Footnote iii)	-	9.98	0.01	3.93	0.07	-	13.99
Charge for the year	-	167.30	109.80	69.21	9.91	1.15	357.37
Disposals	-	6.82	9.98	2.55	3.50	1.17	24.02
At March 31, 2024	**-**	**1,240.11**	**845.20**	**563.74**	**86.86**	**6.71**	**2,742.62**
Net Block							
At March 31, 2023	**350.04**	**4,062.44**	**928.94**	**362.36**	**25.21**	**7.37**	**5,1[illegible]**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

				More than	Total
Projects in progress	167.52	10.91	0.13	4.58	183.14
	203.42	*33.98*	*9.50*	*24.90*	*271.80*
Projects temporarily suspended	0.36	0.31	-	47.18	47.85
	0.01	*3.97*	*0.85*	*47.54*	*52.37*
	167.88	**11.22**	**0.13**	**51.76**	**230.99**
	203.43	***37.95***	***10.35***	***72.44***	***324.17***

(₹ crores)

				More than	Total
Hotel Renovations	-	-	-	-	-
	0.01	*3.66*	*0.85*	*0.36*	*4.88*
Hotel Project	0.36	0.31	-	47.18	47.85
	-	*0.31*	*-*	*47.18*	*47.49*
	0.36	**0.31**	**-**	**47.18**	**47.85**
	0.01	***3.97***	***0.85***	***47.54***	***52.37***

* Figures in italics are of the previous year

(ii) Cost includes improvements to buildings constructed on leasehold land ₹3,680.69 crores; (Previous year ₹3,526.63 crores)

(iii) Adjustment on account of foreign exchange translation difference on opening balance and depreciation charge for the year is reflected as "Translation Adjustment".

(iv) Addition includes ₹0.56 crores (Previous year ₹3.44 crores) on account of interest cost on borrowings capitalised on certain qualifying assets (Refer Note 27).

(v) For details of pledged assets refer Note 19 footnote (ii).

(vi) Adjustment comprises of residential flats re-classified from Assets held for sale to Buildings.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

		Buildings	Plant and	Premises	Vehicles	Total
Cost						
	216.00	1,436.92	6.97	46.42	-	1,706.31
Translation adjustment (Refer Footnote iii)	0.16	20.04	(0.06)	(0.06)	-	20.08
Reassessment of leases	-	57.17	-	26.10	-	83.27
Additions	269.81	65.33	1.63	0.71	1.44	338.92
Disposals	-	5.58	-	-	-	5.58
At March 31, 2023	**485.97**	**1,573.88**	**8.54**	**73.17**	**1.44**	**2,143.00**
Translation adjustment (Refer Footnote iii)	-	9.56	-	(0.02)	-	9.54
Reassessment of leases	0.09	97.56	-	-	-	97.65
Additions	36.33	44.79	-	0.59	-	81.71
Disposals	-	14.63	-	-	-	14.63
At March 31, 2024	**522.39**	**1,711.16**	**8.54**	**73.74**	**1.44**	**2,317.27**
	10.89	159.60	0.15	22.25	-	192.89
Translation adjustment (Refer Footnote iii)	(0.13)	2.64	-	(0.03)	-	2.48
Charge for the year (Refer Footnote i)	4.61	58.71	0.85	7.65	0.21	72.03
Disposals	-	3.33	-	-	-	3.33
At March 31, 2023	**15.37**	**217.62**	**1.00**	**29.87**	**0.21**	**264.07**
Translation adjustment (Refer Footnote iii)	-	1.06	-	(0.02)	-	1.04
Charge for the year (Refer Footnote i)	7.55	67.22	0.86	8.97	0.21	84.81
Disposals	-	2.98	-	-	-	2.98
At March 31, 2024	**22.92**	**282.92**	**1.86**	**38.82**	**0.42**	**346.94**
Net Block						
At March 31, 2023	**470.60**	**1,356.26**	**7.54**	**43.30**	**1.23**	**1,878.93**
At March 31, 2024	**499.47**	**1,428.24**	**6.68**	**34.92**	**1.02**	**1,970.33**

(i) Amortisation includes ₹4.16 crores (Previous year ₹1.01 crores) which is capitalised during the year.

(ii) The Group's leased assets mainly comprise land, hotel properties and offices. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 2 to 198 years. Many of the Group's property leases contain extension or early termination options, which are used for operational flexibility.

One of the land lease agreement with the Government has expired and is in an advanced stage of renewal. In the absence of a definitive agreement and uncertainty about the timing of the cash flows, this lease is not included in the calculation of Right-of-Use Assets and corresponding Lease liabilities. The rental for this land continues to be provided as lease expense on a best estimate.

(iii) Adjustment on account of foreign exchange translation difference on opening balance and depreciation charge for the year is reflected as "Translation adjustment".

(iv) Variable lease payments are payable under certain of the Group's hotel leases and arise where the Group is committed to making additional lease payments that are contingent on the performance of the hotels. (Refer Note 37 (c))

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	March 31, 2024	March 31, 2023
Opening Balance	653.62	622.91
Add: Foreign exchange fluctuation for the year	8.70	30.71
Closing Balance	**662.32**	**653.62**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any

The Group tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill, which arose on acquisition of the assets/entities, is allocated to a cash generating unit "CGU" representing the lowest level with the Group at which goodwill is monitored for internal management reporting purposes.

The recoverable value of the CGU is determined on the basis of 'fair value less cost to sell'. The Group determined fair values using the market approach, when available and appropriate, or the income approach, or a combination of both. The Group assesses the valuation methodology based upon the relevance and availability of the data at the time the valuation is performed. If multiple valuation methodologies are used, the results are weighted appropriately.

Valuations using the market approach are derived from metrics of publicly traded companies or historically completed transactions of comparable businesses. The selection of comparable businesses is based on the markets in which the reporting units operate giving consideration to risk profiles, size, geography, and diversity of products and services.

Goodwill of ₹478.51 crores and ₹469.81 crores as at March 31, 2024 and Mar 31, 2023, respectively, has been allocated to the Group's property in London, United Kingdom. The estimated value-in-use of this CGU is based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and pretax discount rate of 9%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Goodwill of ₹130.99 crores and ₹130.99 crores as at March 31, 2024 and March 31, 2023, respectively, has been allocated to a component of domestic business pertaining to an entity in which erstwhile Searock Hotel was housed. Based on the ready reckoner rates and also prevailing market price of the real estate prevailing in that location, the recoverable amount for this CGU exceeded their carrying values.

The remaining amount of goodwill of ₹52.82 crores and ₹52.82 crores as at March 31, 2024 and March 31, 2023, respectively, (relating to different CGUs individually immaterial) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts.

(₹ crores)

	rights Footnote iv)	development cost	and licences Footnote ii)	Service and rights	Brand	Total
Cost						
As at April 01, 2022	641.18	23.11	63.32	4.07	0.49	732.17
Translation adjustment (Refer Footnote iii)	1.00	-	(0.21)	0.34	-	1.13
Additions	10.10	-	3.13	-	-	13.23
Disposals	-	-	0.07	-	-	0.07
At March 31, 2023	**652.28**	**23.11**	**66.17**	**4.41**	**0.49**	**746.46**
Translation adjustment (Refer Footnote iii)	0.19	-	(0.08)	0.06	-	0.17
Additions	1.65	0.20	3.80	-	-	5.65
Disposals	0.18	-	0.54	-	-	0.72
At March 31, 2024	**653.94**	**23.31**	**69.35**	**4.47**	**0.49**	**751.56**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	rights Footnote iv)	development cost	and licences Footnote ii)	Service and rights	Brand	Total
As at April 01, 2022	99.54	22.21	53.25	4.07	0.02	179.09
Translation adjustment (Refer Footnote iii)	0.96	-	0.24	0.34	-	1.54
Charge for the year	12.46	0.64	3.16	-	0.05	16.31
Disposals	-	-	0.10	-	-	0.10
At March 31, 2023	**112.96**	**22.85**	**56.55**	**4.41**	**0.07**	**196.84**
Translation adjustment (Refer Footnote iii)	0.18	-	(0.08)	0.06	-	0.16
Charge for the year	12.84	0.04	3.35	-	0.05	16.28
Disposals	0.17	-	0.53	-	-	0.70
At March 31, 2024	**125.81**	**22.89**	**59.29**	**4.47**	**0.12**	**212.58**
Net Block						
At March 31, 2023	**539.32**	**0.26**	**9.62**	**-**	**0.42**	**549.62**
At March 31, 2024	**528.13**	**0.42**	**10.06**	**-**	0.37	**538.98**

(₹ crores)

	March 31, 2024	March 31, 2023
Intangible assets under development	24.53	7.88

(₹ crores)

				More than	Total
Projects in progress	17.68	6.55	0.30	-	24.53
	7.47	*0.41*	-	-	*7.88*
At March 31, 2024	**17.68**	**6.55**	**0.30**	**-**	**24.53**
At March 31, 2023	***7.47***	***0.41***	**-**	**-**	***7.88***

(ii) Softwares includes Customer Reservation System and other licensed softwares.

(iii) Adjustment on account of foreign exchange translation difference on opening balance and depreciation charge for the year is reflected as "Translation Adjustment".

(iv) Leasehold property rights mainly consists of lease acquisition rights for the hotel property including land. Refer Note 2(h) for accounting policy .

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

Break up of investments in joint ventures and associate (carrying value determined using the equity method of accounting) as below:-

	Face Value		March 31, 2024		March 31, 2023	
(a)						
Taj Kerala Hotels & Resorts Ltd.	₹	10	1,91,41,094	12.25	1,91,41,094	11.84
Taj SATS Air Catering Ltd.	₹	10	88,74,000	141.66	88,74,000	61.84
Taj Karnataka Hotels & Resorts Ltd. (Refer footnote (iii))	₹	10	13,98,740	-	13,98,740	-
Taj Safaris Ltd.	₹	10	2,97,20,502	17.65	2,97,20,502	13.62
Kaveri Retreat & Resorts Ltd.	₹	10	1,31,76,467	52.56	1,31,76,467	53.37
TAL Hotels and Resorts Ltd.	US $	1	49,46,282	91.99	49,46,282	101.21
				316.11		**241.88**
Taj GVK Hotels & Resorts Ltd.	₹	10	1,60,00,400	147.03	1,60,00,400	128.12
				147.03		**128.12**
				463.14		**370.00**
(b)						
Taj Madurai Ltd.	₹	10	9,12,000	18.09	9,12,000	11.06
Taida Trading & Industries Ltd. (Refer footnote (iv))	₹	100	65,992	-	65,992	-
Lanka Island Resorts Ltd.	LKR	10	1,99,65,525	30.29	1,99,65,525	28.12
				48.38		**39.18**
Oriental Hotels Ltd.	₹	10	6,61,66,530	270.35	6,61,66,530	241.92
TAL Lanka Hotels Plc (Refer footnote (iv))	LKR	10	3,43,75,640	-	3,43,75,640	-
				270.35		**241.92**
				318.73		**281.10**
				781.87		**651.10**

(₹ crores)

		March 31, 2024	March 31, 2023
(i)	Aggregate carrying amount of Quoted Investments	417.38	370.04
	Market value of Quoted Investments	1,397.63	835.86
	Aggregate amount of impairment in value of investments	-	-
(ii)	Aggregate carrying amount of Unquoted Investments	364.49	281.06

(iii) The carrying value of these investments is carried at nil value as the Group's interest using equity method in these entities are reduced to zero. The Group has also picked up additional losses under the equity method to the extent of the Group's other exposures in terms of loans/other receivable outstanding. (Refer Note 21(b)).

(iv) The carrying amount of these investments has been reported as nil, as the Group's share of losses exceeds the cost/carrying value. (Refer Note 38(c))

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

		March 31, 2024	March 31, 2023
(i)	Aggregate carrying amount of Quoted Investments	579.26	300.58
	Market value of Quoted Investments	579.26	300.58
(ii)	Aggregate carrying amount of Unquoted Investments and Others	175.92	182.03

(iii) The fair value hierarchy and classification are disclosed in Note 39(b).

(iv) For these investments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(₹ crores)

	March 31, 2024	March 31, 2023
(b) Current		
Investments in mutual fund units (unquoted)	548.29	757.33
	548.29	**757.33**
Treasury bills (unquoted)	175.86	-
	175.86	**-**
Equity investments in other entities (unquoted)		
BAHC 5 Pte Ltd. (Refer Footnote (ii))	-	-
1 (Previous year - 1) equity share of US $ 1 each (₹83 (Previous year ₹82))		
	-	**-**
Total Current investments	**724.15**	**757.33**

(i)	Aggregate amount of Unquoted Investments:	724.15	757.33
(ii)	This investment are temporarily held for disposal in near future (Refer Note 38(a)(ii)(b))		

(₹ crores)

	March 31, 2024	March 31, 2023
(a)		
(Unsecured)		
Related parties (Refer Note 44)	6.84	3.25
Others	3.25	-
	10.09	**3.25**
(b)		
(Unsecured, considered good unless stated otherwise)		
Related parties (Refer Note 44)	6.70	5.83
Others	1.87	0.62
	8.57	**6.45**
	18.66	**9.70**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	March 31, 2024	March 31, 2023
(a) Non current		
Long-term security deposits placed for hotel properties at amortised costs	60.68	56.19
	60.68	**56.19**
Less: Allowance for doubtful deposits	2.00	2.00
	58.68	**54.19**
Related parties (Refer Note 44)	0.29	0.29
Public Bodies and Others	29.83	28.77
	30.12	**29.06**
Less: Allowance for doubtful deposits	0.02	0.02
	30.10	**29.04**
	20.60	11.88
	0.70	0.07
Others	1.87	1.53
	111.95	**96.71**
(b) Current		
Deposit with public bodies and others		
Public Bodies and Others	26.70	18.84
	26.70	**18.84**
Other advances		
Considered good	26.37	27.32
Considered doubtful	0.99	2.06
	27.36	**29.38**
Less: Allowance for doubtful advances	0.99	2.06
	26.37	**27.32**
Others	20.66	8.41
	20.66	**8.41**
Other receivable		
Related Parties (Refer Note 44)	4.80	4.45
Others	17.58	18.91
	22.38	**23.36**
	96.11	**77.93**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	March 31, 2024	March 31, 2023
(a)		
Allowance for doubtful debts	2.07	2.01
Provision for employee benefits	3.91	2.98
Property, Plant and equipment & Intangible Assets	-	2.97
Right-of-use assets (net of Lease Liabilities)	42.94	36.95
Unused tax losses (Business)	125.54	169.97
MAT credit entitlement	45.44	34.70
Others	8.47	5.98
Total (A)	**228.37**	**255.56**
Property, Plant and equipment & Intangible Assets	91.46	89.42
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income	13.68	7.67
Others	0.82	0.29
Total (B)	**105.96**	**97.38**
	122.41	**158.18**

(i) Deferred tax assets and deferred tax liabilities of entities within the group have been offset as they relate to the same governing taxation laws.

(ii) For details in deferred tax balances, Refer Note 41.

(₹ crores)

	March 31, 2024	March 31, 2023
(b)		
Property, Plant and equipment & Intangible Assets	288.79	288.60
Unamortised borrowing costs	-	0.13
Others	4.12	2.92
Total (A)	**292.91**	**291.65**
Allowance for doubtful debts	6.59	5.05
Provision for employee benefits	22.30	23.59
Right-of-use assets (net of Lease Liabilities)	70.43	64.33
Reward Points	8.53	7.78
Provision for Contingencies	11.91	10.54
Others	29.44	23.65
Total (B)	**149.20**	**134.94**
	143.71	**156.71**

(i) Deferred tax liabilities and deferred tax assets of entities within the group have been offset as they relate to the same governing taxation laws.

(ii) For details in deferred tax balances, Refer Note 41.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	March 31, 2024	March 31, 2023
(a) Non current		
Capital advances	46.58	44.03
Prepaid expenses	145.72	151.46
Deposits with government authorities	134.02	129.05
Incentive receivables	0.28	4.46
Others	3.86	4.77
	330.46	**333.77**
(b) Current		
Prepaid expenses	85.13	72.87
Indirect tax recoverable	38.94	31.16
Advances to suppliers	35.26	29.14
Advances to employees	1.29	2.31
Incentive receivables	0.02	1.78
Others	0.52	1.59
	161.16	**138.85**

(₹ crores)

	March 31, 2024	March 31, 2023
Food and Beverages	62.74	58.84
Stores and Operating Supplies	53.70	50.37
	116.44	**109.21**

(₹ crores)

	March 31, 2024	March 31, 2023
(Unsecured) (Refer Note 44 for Related Party Disclosures)		
Considered good	476.46	446.45
Credit impaired	32.84	27.22
	509.30	**473.67**
Less: Allowance for credit impaired	32.84	27.22
	476.46	**446.45**

(₹ crores)

	March 31, 2024	March 31, 2023
Opening balance	27.22	38.25
Add: Allowance during the year	8.11	(0.13)
	35.33	**38.12**
Less: Bad debts written off/Reversal of allowance no longer required	(2.49)	(10.90)
Closing balance	**32.84**	**27.22**

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	6 months	6 months -			More than	Total
(i) Undisputed Trade receivables – considered good	415.30	35.65	21.22	1.63	2.66	476.46
	384.31	*43.31*	*4.22*	*5.27*	*9.34*	*446.45*
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.53	0.03	13.85	4.23	11.78	30.42
	0.39	*0.09*	*8.96*	*5.27*	*10.85*	*25.56*
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.12	0.02	2.28	2.42
	0.01	*0.52*	*0.38*	*0.34*	*0.41*	*1.66*
	415.83	**35.68**	**35.19**	**5.88**	**16.72**	**509.30**
Total	***384.71***	***43.92***	***13.56***	***10.88***	***20.60***	***473.67***
Allowance for Trade Receivables						32.84
– credit impaired						27.22
						476.46
						446.45

* Figure in italic are for previous year

(₹ crores)

	March 31, 2024	March 31, 2023
Cash on hand	4.10	3.64
Cheques, drafts on hands, funds in transit	0.73	0.93
Balances with banks in current account	187.08	179.42
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	287.43	552.40
	479.34	**736.39**

(₹ crores)

	March 31, 2024	March 31, 2023
Call and Short-term deposit accounts	1,002.79	311.97
Deposits pledged with others	0.32	0.63
Margin money deposits	5.94	7.47
Earmarked balances	17.71	8.85
	1,026.76	**328.92**
Less: Term deposit with banks maturing after 12 months from the Balance Sheet date and other earmarked/margin money/pledged deposits classified as non-current 'Other financial asset' (Refer Note 10(a))	20.60	11.88
	1,006.16	**317.04**

for the year ended March 31, 2024

(₹ crores)

	Note	March 31, 2024	March 31, 2023
Revenue from operations	24	6,768.75	5,809.91
Other income	25	182.92	138.90
Total income		**6,951.67**	**5,948.81**
Expenses			
Food and beverages consumed		520.83	472.89
Employee benefit expenses and payment to contractors	26	1,805.21	1,582.25
Finance costs	27	220.22	236.05
Depreciation and amortisation expenses	28	454.30	416.06
Other operating and general expenses	29	2,285.58	1,950.21
Total expenses		**5,286.14**	**4,657.46**
		1,665.53	**1,291.35**
Exceptional items	30	-	3.29
		1,665.53	**1,294.64**
Tax expense			
Current tax		443.63	248.27
Deferred tax expense/(credit)		20.31	74.94
Total tax expense		**463.94**	**323.21**
		1,201.59	**971.43**
Share of Profit/(Loss) of associates and joint ventures (net of tax)		128.65	81.40
		1,330.24	**1,052.83**
Other comprehensive income			
Remeasurement of defined benefit obligation		(0.51)	(18.99)
Change in fair value of equity instruments designated irrevocably as fair value through other comprehensive income		270.43	(34.00)
Share of other comprehensive income in associates and joint ventures (net of tax)		20.72	11.17
Add/(Less): Income tax credit/(expense) on the above		(5.98)	5.08
		284.66	**(36.74)**
Exchange differences on translating the financial statement of foreign operations		35.22	56.81
Share of other comprehensive income in associates and joint ventures (net of tax)		(2.08)	11.56
Add/(Less): Income tax credit/(expense) on the above		-	-
		33.14	**68.37**
		317.80	**31.63**
		1,648.04	**1,084.46**
Owners of the company		1,259.07	1,002.59
Non-controlling interests		71.17	50.24
		1,330.24	**1,052.83**
Owners of the company		288.13	28.33
Non-controlling interests		29.67	3.30
		317.80	**31.63**
Owners of the company		1,547.20	1,030.92
Non-controlling interests		100.84	53.54
		1,648.04	**1,084.46**
	47		
Basic and Diluted - (₹)		8.86	7.06
Face value per equity share - (₹)		1.00	1.00
The accompanying notes form an integral part of the consolidated financial statements	1 - 50		

As per our report of even date as attached

For
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

The financial statements of subsidiaries, joint ventures and associates consolidated are drawn upto the same reporting date as that of the Company except two subsidiaries and one joint venture which has the reporting date of December 31, 2023.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate an equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss, where appropriate.

a. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

b. Goodwill arising from the acquisition of associates and joint ventures is included in the carrying value of the investment in associates and joint ventures.

c. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss.

d. Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make

iii. In case of a subsidiary company incorporated in India for one of its hotel units, the feature offrecording audit trail (edit log) facility was not enabled for an accounting software used for maintaining general ledgers at the application level for the period from April 01, 2023 to December 20, 2023 and the feature of audit trail (edit log) facility was not enabled for data changes performed at the application layer by users having privileged access for the period from April 01, 2023 to December 20, 2023; the audit trail feature was enabled from December 21, 2023.

iv. In case of the Holding Company and its ten subsidiary companies, one associate company and five joint venture companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

Further, for the periods where audit trail was enabled and oper pe h a t

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for the year ended March 31, 2024

(₹ crores)

	Note	March 31, 2024	March 31, 2023
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Other income	25	182.92	138.90
Total income		**6,951.67**	**5,948.81**
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Total expenses		**5,286.14**	**4,657.46**
		1,665.53	**1,291.35**
Exceptional items	30	-	3.29
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Add/(Less): Income tax credit/(expense) on the above		(5.98)	5.08
		284.66	**(36.74)**
Exchange differences on translating the financial statement of foreign operations		35.22	56.81
Share of other comprehensive income in associates and joint ventures (net of tax)		(2.08)	11.56
Add/(Less): Income tax credit/(expense) on the above		-	-
		33.14	**68.37**
		317.80	**31.63**
		1,648.04	**1,084.46**
Owners of the company		1,259.07	1,002.59
Non-controlling interests		71.17	50.24
		1,330.24	**1,052.83**
Owners of the company		288.13	28.33
Non-controlling interests		29.67	3.30
		317.80	**31.63**
Owners of the company		1,547.20	1,030.92
Non-controlling interests		100.84	53.54
		1,648.04	**1,084.46**
	47		
Basic and Diluted - (₹)		8.86	7.06
Face value per equity share - (₹)		1.00	1.00
The accompanying notes form an integral part of the consolidated financial statements	1 - 50		

As per our report of even date as attached

For
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Tarun Kinger
Partner
Membership No. 105003

Mumbai, April 24, 2024

For and on behalf of the Board

N. Chandrasekaran
Chairman
DIN: 00121863

Puneet Chhatwal
Managing Director & CEO
DIN: 07624616

Nasser Munjee
Director
DIN: 00010180

Executive Vice President &
Chief Financial Officer

Beejal Desai
Executive Vice President - Corporate Affairs
& Company Secretary (Group)

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2024

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

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When the Group ceases to consolidate an equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss, where appropriate.

a. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

b. Goodwill arising from the acquisition of associates and joint ventures is included in the carrying value of the investment in associates and joint ventures.

c. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Consolidated Statement of Profit and Loss.

d. Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make

iii. In case of a subsidiary company incorporated in India for one of its hotel units, the feature offrecording audit trail (edit log) facility was not enabled for an accounting software used for maintaining general ledgers at the application level for the period from April 01, 2023 to December 20, 2023 and the feature of audit trail (edit log) facility was not enabled for data changes performed at the application layer by users having privileged access for the period from April 01, 2023 to December 20, 2023; the audit trail feature was enabled from December 21, 2023.

iv. In case of the Holding Company and its ten subsidiary companies, one associate company and five joint venture companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

Further, for the periods where audit trail was enabled and oper pe h a t

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(n) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

(o) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(q) Financial Instruments

(I) Financial Assets

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

– Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

– The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

– The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the amount is established.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of Financial Assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(r) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts liabilities issued by the Company are measured initially at their fair values and recognised as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment do not have any material impact on the Company's financial statements and disclosures.

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2024

(₹ crores)

	Freehold Land	Buildings (Refer (iii) & (iv))	Plant and Equipment	Furniture and Fixtures	Equipment		Total
Cost							
Additions	-	56.48	99.43	35.55	4.70	0.89	197.05
Adjustments	-	0.26	-	-	-	-	0.26
Disposals	-	8.67	16.03	2.78	3.34	0.12	30.94
Additions	-	252.93	227.13	66.00	13.10	2.87	562.03
Adjustments (Refer Footnote (iv))	-	0.79	-	-	-	-	0.79
Disposals	-	7.72	8.44	2.17	2.66	2.10	23.09
Charge for the year	-	61.88	66.82	31.71	6.30	0.79	167.50
Adjustments	-	0.04	-	-	-	-	0.04
Disposals	-	3.83	11.13	1.84	3.24	0.04	20.08
Charge for the year	-	67.18	74.97	33.85	7.12	0.87	183.99
Adjustments (Refer Footnote (iv))	-	0.10	-	-	-	-	0.10
Disposals	-	4.64	6.57	1.73	2.60	1.15	16.69
Net Block							

Footnotes:

(₹ crores)

Capital work-in-progress #	33.67	233.78

₹562.03 crores (Previous year ₹197.05 crores) has been capitalised and transferred to property, plant and equipment.

(₹ crores)

					Total
Projects in progress					
	169.08	*30.17*	*8.53*	*19.64*	*227.42*
Projects temporarily suspended	-	-	-	-	-
	0.01	-	*0.76*	-	*0.77*
Other non-project Capital work-in-progress					
	3.68	*0.13*	*0.07*	*1.71*	*5.59*
	172.77	*30.30*	*9.36*	*21.35*	*233.78*

iii. In case of a subsidiary company incorporated in India for one of its hotel units, the feature offrecording audit trail (edit log) facility was not enabled for an accounting software used for maintaining general ledgers at the application level for the period from April 01, 2023 to December 20, 2023 and the feature of audit trail (edit log) facility was not enabled for data changes performed at the application layer by users having privileged access for the period from April 01, 2023 to December 20, 2023; the audit trail feature was enabled from December 21, 2023.

iv. In case of the Holding Company and its ten subsidiary companies, one associate company and five joint venture companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

Further, for the periods where audit trail was enabled and oper pe h a t