ITC Hotels Limited
Corporate Office
ITC Green Centre
10 Institutional Area, Sector 32
Gurugram-122 001, Haryana, India
Tel.: 91 124 417 1717
Website: www.itchotels.com

16th July, 2026

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

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

Dear Sirs,

Unaudited Financial Results for the quarter ended 30th June, 2026

Further to our letter dated 6th July, 2026, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved / noted by the Board of Directors of the Company at the meeting held today i.e., 16th July, 2026:

(i) Approved the Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter ended 30th June, 2026;

(ii) Approved the Unaudited Segment-wise Revenue, Results, Assets and Liabilities (Consolidated) of the Company for the Quarter ended 30th June, 2026; and

(iii) Noted the Limited Review Reports from the Statutory Auditors of the Company, Messrs. S. R. Batliboi & Co. LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results.

The Board Meeting commenced at 1:20 p.m. and concluded at 1:55 p.m.

Yours faithfully
ITC Hotels Limited
DIWAKER DINESH
Digitally signed by DIWAKER DINESH
Date: 2026.07.16 13:56:56 +05'30'
Diwaker Dinesh
Company Secretary

Encl.: As above

ITC HOTELS LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2026

(₹ in Crores)

Particulars		**3 Months ended 30.06.2026**	**Corresponding 3 Months ended 30.06.2025**	**Preceding 3 Months ended 31.03.2026#**	**Twelve Months ended 31.03.2026**
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	801.92	737.09	1017.28	3555.45
Other operating revenue	(ii)	6.47	6.50	9.04	27.74
REVENUE FROM OPERATIONS [(i) + (ii)]	1	808.39	743.59	1026.32	3583.19
OTHER INCOME	2	50.77	38.93	47.99	177.32
TOTAL INCOME (1+2)	3	859.16	782.52	1074.31	3760.51
EXPENSES					
a) Consumption of food, beverage, etc.		77.73	71.73	85.94	328.97
b) Employee benefits expense		173.69	168.30	178.86	693.74
c) Finance costs		2.85	2.81	2.85	11.33
d) Depreciation and amortization expense		73.30	72.78	73.51	293.66
e) Other expenses		294.26	266.15	357.60	1270.18
TOTAL EXPENSES	4	621.83	581.77	698.76	2597.88
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	237.33	200.75	375.55	1162.63
EXCEPTIONAL ITEMS	6	-	-	1.23	(51.30)
PROFIT BEFORE TAX (5+6)	7	237.33	200.75	376.78	1111.33
TAX EXPENSE	8	60.32	51.02	95.43	282.07
a) Current Tax		57.70	48.70	101.76	277.65
b) Deferred Tax		2.62	2.32	(6.33)	4.42
PROFIT FOR THE PERIOD (7-8)	9	177.01	149.73	281.35	829.26
OTHER COMPREHENSIVE INCOME	10	-	(0.82)	(17.76)	(17.76)
(i) Items that will not be reclassified to profit or loss		-	(1.10)	(23.73)	(23.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.28	5.97	5.97
TOTAL COMPREHENSIVE INCOME (9+10)	11	177.01	148.91	263.59	811.50
PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each)	12	208.30	208.17	208.30	208.30
OTHER EQUITY	13				11684.00
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14				
(a) Basic (₹)		0.85	0.72	1.35	3.98
(b) Diluted (₹)		0.85	0.72	1.35	3.98

The figures for the preceding 3 months ended 31.03.2026 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2026 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Notes :

(1) The Unaudited Standalone Financial Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 16th July, 2026.

(2) The Company had, on 19th May 2026, acquired the entire share capital of Kerala Luxury Resorts Private Limited ('KLRPL' - formerly known as Zuri Hotels and Resorts Private Limited), consequent to which KLRPL became a wholly owned subsidiary of the Company with effect from the said date.

(3) The Company operates only in one segment i.e. 'Hotel Services'.

(4) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review
The Company is required to file its financial results with the Stock Exchanges as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly, the financial results have been subjected to Limited Review by the statutory auditors of the Company, who have issued an unmodified conclusion on the same.

For and on behalf of the Board

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

Dated: 16th July, 2026
Place: Kolkata, India

Chief Financial Officer

Managing Director
(DIN: 08073567)

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

ITC HOTELS LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2026

(₹ in Crores)

Particulars		3 Months ended 30.06.2026	Corresponding 3 Months ended 30.06.2025	Preceding 3 Months ended 31.03.2026#	Twelve Months ended 31.03.2026
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	928.80	808.93	1243.88	4109.12
Other operating revenue	(ii)	7.22	6.61	9.82	30.28
REVENUE FROM OPERATIONS [(i)+(ii)]	1	936.02	815.54	1253.70	4139.40
OTHER INCOME	2	58.52	44.18	52.75	191.94
TOTAL INCOME (1+2)	3	994.54	859.72	1306.45	4331.34
EXPENSES					
a) Consumption of food, beverage, etc.		88.92	81.54	98.18	374.24
b) Branded residences development cost		21.81	-	84.34	138.54
c) Employee benefits expense		196.26	190.02	202.60	782.89
d) Finance costs		2.00	1.66	2.17	7.93
e) Depreciation and amortization expense		104.30	102.44	105.78	416.51
f) Other expenses		336.71	299.31	402.28	1419.95
TOTAL EXPENSES	4	750.00	674.97	895.35	3140.06
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURE	5	3.66	4.05	3.43	11.87
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	248.20	188.80	414.53	1203.15
EXCEPTIONAL ITEMS	7	-	-	3.83	(80.17)
PROFIT BEFORE TAX (6+7)	8	248.20	188.80	418.36	1122.98
TAX EXPENSE	9	66.29	55.09	100.93	301.72
a) Current Tax		61.94	51.38	105.86	290.46
b) Deferred Tax		4.35	3.71	(4.93)	11.26
PROFIT FOR THE PERIOD (8-9)	10	181.91	133.71	317.43	821.26
OTHER COMPREHENSIVE INCOME	11	(210.40)	(30.03)	100.59	116.09
A (i) Items that will not be reclassified to profit or loss		(0.02)	(1.13)	(23.76)	(23.85)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.28	5.96	5.96
B Items that will be reclassified to profit or loss		(210.38)	(29.18)	118.39	133.98
TOTAL COMPREHENSIVE INCOME (10+11)	12	(28.49)	103.68	418.02	937.35
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		180.25	133.10	315.89	816.89
NON-CONTROLLING INTERESTS		1.66	0.61	1.54	4.37
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		(210.40)	(30.03)	100.54	116.04
NON-CONTROLLING INTERESTS		-	-	0.05	0.05
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		(30.15)	103.07	416.43	932.93
NON-CONTROLLING INTERESTS		1.66	0.61	1.59	4.42
PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each)	13	208.30	208.17	208.30	208.30
OTHER EQUITY	14				11449.52
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15				
(a) Basic (₹)		0.87	0.64	1.52	3.92
(b) Diluted (₹)		0.87	0.64	1.52	3.92

The figures for the preceding 3 months ended 31.03.2026 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2026 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

S.R. Batliboi & Co. LLP, Gurugram

for identification

Notes :

(1) The Unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 16th July, 2026.

(2) The Group had, on 19th May 2026, acquired the entire share capital of Kerala Luxury Resorts Private Limited ('KLRPL' - formerly known as Zuri Hotels and Resorts Private Limited), consequent to which KLRPL became a wholly owned subsidiary of the Company with effect from the said date.

The fair values of assets and liabilities acquired have been provisionally determined and recorded in accordance with Ind AS 103 on 'Business Combinations' and have been reflected in the 'Hotels' segment. Accordingly, financial results of the Group and 'Hotels' segment for the quarter ended 30th June, 2026 include those of KLRPL from 19th May, 2026 and hence are not comparable with previous periods.

(3) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Company is required to file its financial results with the Stock Exchanges as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly, the financial results have been subjected to Limited Review by the statutory auditors of the Company, who have issued an unmodified conclusion on the same.

S.R. Batliboi & Co. LLP, Gurugram

for identification

ITC HOTELS LIMITED

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2026

(₹ in Crores)

Particulars	CONSOLIDATED			
	3 Months ended 30.06.2026	Corresponding 3 Months ended 30.06.2025	Preceding 3 Months ended 31.03.2026#	Twelve Months ended 31.03.2026
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a) Hotels	881.06	800.57	1103.95	3859.83
b) Branded Residences	37.77	-	129.38	210.89
c) Others	11.73	10.06	13.28	46.90
Total	**930.56**	**810.63**	**1246.61**	**4117.62**
Less : Inter-segment revenue	1.76	1.70	2.73	8.50
Gross Revenue from sale of products and services	**928.80**	**808.93**	**1243.88**	**4109.12**
2. Segment Results				
a) Hotels	176.54	143.69	322.21	943.33
b) Branded Residences	13.22	(0.30)	37.98	63.73
c) Others	3.75	4.61	5.26	16.45
Total	**193.51**	**148.00**	**365.45**	**1023.51**
Less : i) Finance Costs	2.00	1.66	2.17	7.93
ii) Other un-allocable (income) net of un-allocable expenditure	(53.03)	(38.41)	(47.82)	(175.70)
iii) Exceptional items	-	-	(3.83)	80.17
Add : i) Share of Profit / (Loss) of associates and joint venture	3.66	4.05	3.43	11.87
Profit Before Tax	**248.20**	**188.80**	**418.36**	**1122.98**
3. Segment Assets				
a) Hotels	8996.67	8659.17	8751.67	8751.67
b) Branded Residences	1256.47	1333.24	1337.26	1337.26
c) Others	136.57	136.00	136.78	136.78
Total	**10389.71**	**10128.41**	**10225.71**	**10225.71**
Unallocated Corporate Assets	3137.70	2428.24	3258.88	3258.88
Total Assets	**13527.41**	**12556.65**	**13484.59**	**13484.59**
4. Segment Liabilities				
a) Hotels	1215.54	1013.83	1149.21	1149.21
b) Branded Residences	113.46	197.56	141.30	141.30
c) Others	56.36	52.63	54.89	54.89
Total	**1385.36**	**1264.02**	**1345.40**	**1345.40**
Unallocated Corporate Liabilities	469.63	451.12	440.68	440.68
Total Liabilities	**1854.99**	**1715.14**	**1786.08**	**1786.08**

The figures for the preceding 3 months ended 31.03.2026 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2026 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Notes:

(1) The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Strategic and Executive Management Committee, which is the Chief Operating Decision Maker. The Group has presence in Hotels and Branded residences businesses. The Group's organisational structure and governance processes are designed to support effective management of these businesses.

(2) During the quarter ended 30th June 2026, the 'Real Estate' segment has been renamed as 'Branded Residences' segment to better reflect the underlying nature of its operations. This represents a change in nomenclature only and does not impact the composition of the segment, segment results, assets, liabilities, or the basis of segment reporting.

The business groups comprise the following :

Hotels	-	Hotel Services
Branded Residences	-	Sale of Branded Residences and allied services
Others	-	Golfing and ancillary services

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

For and on behalf of the Board

Dated : 16th July, 2026
Place : Kolkata, India

Chief Financial Officer

Managing Director
(DIN: 08073567)

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

ITC HOTELS LIMITED

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2026 (₹ in Crores)							
		Standalone			Consolidated		
Sl. No.	Particulars	3 Months ended 30.06.2026	Twelve Months ended 31.03.2026	Corresponding 3 Months ended 30.06.2025	3 Months ended 30.06.2026	Twelve Months ended 31.03.2026	Corresponding 3 Months ended 30.06.2025
1	Total Income from Operations	859.16	3760.51	782.52	994.54	4331.34	859.72
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	237.33	1162.63	200.75	248.20	1203.15	188.80
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	237.33	1111.33	200.75	248.20	1122.98	188.80
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	177.01	829.26	149.73	181.91	821.26	133.71
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	177.01	811.50	148.91	(28.49)	937.35	103.68
6	Equity Share Capital	208.30	208.30	208.17	208.30	208.30	208.17
7	Reserves (excluding Revaluation Reserve)		11684.00			11449.52	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	0.85	3.98	0.72	0.87	3.92	0.64
	2. Diluted (₹):	0.85	3.98	0.72	0.87	3.92	0.64

Notes:

a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 16th July, 2026. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itchotels.com/quarterly-results) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

b) The Company is required to file its financial results with the Stock Exchanges as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly, the financial results have been subjected to Limited Review by the statutory auditors of the Company, who have issued an unmodified conclusion on the same.

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

For and on behalf of the Board

Chief Financial Officer

Managing Director
(DIN: 08073567)

Kolkata, 16th July, 2026

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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

Review Report to
The Board of Directors
ITC Hotels Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of ITC Hotels Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 26095169GTSQHO9004

S.R. Batliboi & Co. LLP Gurugram

Place of Signature: Kolkata
Date: July 16, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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

Review Report to
The Board of Directors
ITC Hotels Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ITC Hotels Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Co. LLP Gurugram

S.R. Batliboi & Co LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

   - Two subsidiaries, whose unaudited interim financial results include total revenue of Rs 80.14 crores, total loss after tax of Rs. 16.55 crores, total comprehensive loss of Rs. 226.93 for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

   - Two associates, whose unaudited interim financial results include Group's share of net profit of Rs. 3.43 crores and Group's share of total comprehensive income of Rs. 3.42 crores for the quarter ended June 30, 2026, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. One of the subsidiary is located outside India whose financial results and other financial information has been prepared in accordance with accounting principles generally accepted in its respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion on the Statement in respect of matters stated in para 6 & 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

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

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 26095169EMGTLP9843

S. R. Batliboi & Co. LLP
Gurugram

Place of Signature: Kolkata
Date: July 16, 2026

Annexure-1

List of Subsidiaries/ Associates/ Joint Venture

Subsidiaries

S.No.	Name
1	WelcomHotels Lanka (Private) Limited
2	Landbase India Limited
3	Bay Islands Hotels Limited
4	Fortune Park Hotels Limited
5	Srinivasa Resorts Limited
6	Kerala Luxury Resorts Private Limited (formerly known as Zuri Hotels and Resorts Private Limited)

Associates

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

Joint Venture

S.No.	Name
1	Maharaja Heritage Resorts Limited

S. R. Batliboi & Co. LLP
Gurugram