

July 19, 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 Sirs,

Sub: Un-Audited (Reviewed) Financial Results for the quarter ended June 30, 2024

Further to our letter dated July 15, 2024, the Board of Directors of the Company at its meeting held earlier today, inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter ended June 30, 2024.

Enclosed is a copy of the said Financial Results of the Company and the Limited Review Report, being forwarded to you, in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The meeting commenced at 2.00 p.m. and concluded at 4:00 p.m.

Kindly acknowledge receipt.

Yours sincerely,

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

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India
www.ihcltata.com

CIN L74999MH1902PLC000183

T +91 22 6137 1637, F +91 22 6137 1919

T +91 22 6639 5515, F +91 22 2202 7442

Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



A handwritten signature in blue ink, consisting of a stylized, cursive letter 'S'.

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
The Indian Hotels Company Limited

contains any material misstatement.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

19 July 2024

Membership No.: 105234

UDIN:24105234BKCLMI6394

IHCL

THE INDIAN HOTELS COMPANY LIMITED

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ lakhs

| Particulars | Quarter Ended 30.06.2024 (Reviewed) | Quarter Ended 31.03.2024 (Audited) (Refer Note 4) | Quarter Ended 30.06.2023 (Reviewed) | Year Ended 31.03.2024 (Audited) |
|--|---|--|---|---------------------------------------|
| Revenue | | | | |
| Revenue from Operations | 93127 | 134165 | 89037 | 440560 |
| Other Income | 4044 | 4151 | 4457 | 18451 |
| Total Income | 97171 | 138316 | 93494 | 459011 |
| Expenses | | | | |
| Food and Beverages Consumed | 6686 | 9368 | 7022 | 33311 |
| Employee Benefit expenses and Payment to Contractors | 21620 | 23397 | 20193 | 87231 |
| Finance Costs | 2494 | 2579 | 3002 | 11488 |
| Depreciation and Amortisation expense | 6044 | 6026 | 5410 | 22820 |
| Other Operating and General Expenses | 32110 | 42786 | 32433 | 148798 |
| Total Expenses | 68954 | 84156 | 68060 | 303648 |
| Profit/ (Loss) before exceptional items and tax | 28217 | 54160 | 25434 | 155363 |
| Exceptional items (Refer Note 5) | - | (3989) | - | (7105) |
| Profit/ (Loss) Before Tax | 28217 | 50171 | 25434 | 148258 |
| Tax Expense | | | | |
| Current Tax | 7957 | 13628 | 7339 | 40038 |
| Deferred Tax (credit)/ expense | (620) | (365) | (726) | (1273) |
| Total | 7337 | 13263 | 6613 | 38765 |
| Profit/ (Loss) After Tax | 20880 | 36908 | 18821 | 109493 |
| Other Comprehensive Income | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Change in fair value of equity instruments | 13651 | 11328 | 1959 | 21877 |
| Remeasurement of defined benefit obligation | (207) | 487 | (415) | 23 |
| Add/ (Less):- income tax credit/ (expense) | 40 | (125) | 91 | (16) |
| Other Comprehensive Income, net of tax | 13484 | 11690 | 1635 | 21884 |
| Total Comprehensive Income | 34364 | 48598 | 20456 | 131377 |
| Paid-up Equity Share Capital (Face value per share - ₹ 1 each) | 14234 | 14234 | 14204 | 14234 |
| Other equity | | | | 1000160 |
| Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised) | * 1.47 | * 2.59 | * 1.33 | 7.70 |

See accompanying notes to the financial results



Notes

1. The financial results of the Company have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on July 19, 2024. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter ended June 30, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2024 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2023.
5. Exceptional items is "Nil" for the quarter ended June 30, 2024 and corresponding quarter of the previous year. Exceptional items for the previous quarter and year ended March 31, 2024 include provision for impairment of investment in a subsidiary that incurred loss of ₹ 5073 lakhs and ₹ 8189 lakhs respectively. This had been partially offsetted by reversal of impairment of investment in a joint venture during the previous quarter of ₹ 1084 lakhs.
6. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
7. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

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

Chartered Accountants

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



Farhad Bamji

Partner

Membership No. 105234

Place: Mumbai

Date: July 19, 2024

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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 mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

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



A handwritten mark or signature in blue ink, consisting of a stylized '2' or similar character.

Limited Review Report (Continued)
The Indian Hotels Company Limited

7. We did not review the interim financial results of four Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 3,620 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 441 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 440 Lakhs for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 460 Lakhs and total comprehensive loss of Rs. 384 Lakhs for the quarter ended 30 June 2024 as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of nineteen Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 4,368 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 153 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 153 Lakhs for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 921 Lakhs and total comprehensive income Rs. 1,013 Lakhs for the quarter ended 30 June 2024 as considered in the Statement, in respect of four associates and five joint ventures, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

19 July 2024

Membership No.: 105234

UDIN:24105234BKCLMJ1037

Limited Review Report (Continued)
The Indian Hotels Company Limited

Annexure I

List of entities included in unaudited consolidated financial results

| Sr. No | Name of component | Relationship |
|--------|--|--------------|
| 1 | The Indian Hotels Company Limited | Holding |
| 2 | PIEM Hotels Limited | Subsidiary |
| 3 | Benares Hotels Limited | Subsidiary |
| 4 | United Hotels Limited | Subsidiary |
| 5 | Roots corporation Limited | Subsidiary |
| 6 | Inditravel Limited | Subsidiary |
| 7 | Taj Trade and Transport Company Limited | Subsidiary |
| 8 | KTC Hotels Limited | Subsidiary |
| 9 | Northern India Hotels Limited | Subsidiary |
| 10 | Taj Enterprises Limited | Subsidiary |
| 11 | Skydeck Properties and Developers Private Limited | Subsidiary |
| 12 | Sheena Investments Private Limited | Subsidiary |
| 13 | ELEL Hotels and Investments Limited | Subsidiary |
| 14 | Luthria and Lalchandani Hotel and Properties Private Limited | Subsidiary |
| 15 | Ideal Ice Limited | Subsidiary |
| 16 | Genness Hospitality Private Limited | Subsidiary |
| 17 | Qurio Hospitality Private Limited | Subsidiary |
| 18 | Kadisland Hospitality Private Limited | Subsidiary |
| 19 | Suisland Hospitality Private Limited | Subsidiary |
| 20 | Zarrenstar Hospitality Private Limited | Subsidiary |



Limited Review Report (Continued)
The Indian Hotels Company Limited

| | | |
|----|--|---------------|
| 21 | United Overseas Holdings Inc and its subsidiaries | Subsidiary |
| 22 | St. James Court Hotel Limited | Subsidiary |
| 23 | Taj International Hotels Limited | Subsidiary |
| 24 | Taj International Hotels (H.K.) Limited | Subsidiary |
| 25 | PIEM International (H.K) Limited | Subsidiary |
| 26 | IHOCO BV | Subsidiary |
| 27 | IHMS Hotels (SA) Proprietary Limited | Subsidiary |
| 28 | Good Hope Palace Hotels Proprietary Limited | Subsidiary |
| 29 | Demeter Specialites Pte Ltd | Subsidiary |
| 30 | IH Hospitality GmbH | Subsidiary |
| 31 | Taj SATS Air Catering Limited | Joint Venture |
| 32 | Taj Karnataka Hotels and Resorts Limited | Joint Venture |
| 33 | Taj Kerala Hotels and Resorts Limited | Joint Venture |
| 34 | Taj GVK Hotels and Resorts Limited and its joint venture | Joint Venture |
| 35 | Taj Safaris Limited | Joint Venture |
| 36 | Kaveri Retreat & Resorts Limited | Joint Venture |
| 37 | TAL Hotels & Resorts Limited and its subsidiaries and an associate | Joint Venture |
| 38 | Oriental Hotels Limited | Associate |
| 39 | Taj Madurai Limited | Associate |
| 40 | Taida Trading & Industries Limited | Associate |
| 41 | Lanka Island Resorts Limited | Associate |
| 42 | TAL Lanka Hotels PLC | Associate |



IHCL

THE INDIAN HOTELS COMPANY LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ lakhs

| Particulars | Quarter Ended 30.06.2024 (Reviewed) | Quarter Ended 31.03.2024 (Audited) (Refer Note 4) | Quarter Ended 30.06.2023 (Reviewed) | Year Ended 31.03.2024 (Audited) |
|---|---|--|---|---------------------------------------|
| Revenue | | | | |
| Revenue from Operations | 155023 | 190534 | 146637 | 676875 |
| Other Income | 4604 | 4612 | 4933 | 18292 |
| Total Income | 159627 | 195146 | 151570 | 695167 |
| Expenses | | | | |
| Food and Beverages Consumed | 11430 | 13984 | 11545 | 52083 |
| Employee Benefit expenses and Payment to Contractors | 46047 | 46736 | 42867 | 180521 |
| Finance Costs | 4986 | 5150 | 5651 | 22022 |
| Depreciation and Amortisation expense | 11729 | 11973 | 10905 | 45430 |
| Other Operating and General Expenses | 52586 | 63834 | 51208 | 228558 |
| Total Expenses | 126778 | 141677 | 122176 | 528614 |
| Profit/ (Loss) before exceptional items and tax | 32849 | 53469 | 29394 | 166553 |
| Exceptional items | - | - | - | - |
| Profit/ (Loss) Before Tax | 32849 | 53469 | 29394 | 166553 |
| Tax Expense | | | | |
| Current Tax | 9102 | 15403 | 7872 | 44363 |
| Deferred Tax (credit)/ expense | 326 | (1243) | 462 | 2031 |
| Total | 9428 | 14160 | 8334 | 46394 |
| Profit/ (Loss) after tax before share of associates and joint ventures | 23421 | 39309 | 21060 | 120159 |
| Share of Profit/(Loss) of associates and joint ventures (net of tax) | 2598 | 4524 | 2541 | 12865 |
| Profit/ (Loss) for the period | 26019 | 43833 | 23601 | 133024 |
| Other Comprehensive Income | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Remeasurement of defined benefit obligation | (277) | 475 | (477) | (51) |
| Change in fair value of equity instruments | 12056 | 11849 | 4094 | 27043 |
| Share of other comprehensive income of associates and joint ventures (net of tax) | 224 | 1399 | 364 | 2072 |
| Add/(Less) : Income tax credit/(expense) on the above | 249 | (429) | (141) | (598) |
| Net other comprehensive income not to be reclassified subsequently to profit or loss | 12252 | 13294 | 3840 | 28466 |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Currency translation difference (net) | 1955 | (1732) | 379 | 3522 |
| Share of other comprehensive income of associates and joint ventures (net of tax) | (68) | (404) | (263) | (208) |
| Add/(Less) : Income tax credit/(expense) on the above | - | - | - | - |
| Net other comprehensive income to be reclassified subsequently to profit or loss | 1887 | (2136) | 116 | 3314 |
| Other Comprehensive Income | 14139 | 11158 | 3956 | 31780 |
| Total Comprehensive Income | 40158 | 54991 | 27557 | 164804 |
| Profit/ (Loss) for the period attributable to: | | | | |
| Owners of the company | 24839 | 41776 | 22244 | 125907 |
| Non-controlling interests | 1180 | 2057 | 1357 | 7117 |
| | 26019 | 43833 | 23601 | 133024 |
| Other comprehensive income for the period, net of tax | | | | |
| Owners of the company | 14692 | 11210 | 2477 | 28813 |
| Non-controlling interests | (553) | (52) | 1479 | 2967 |
| | 14139 | 11158 | 3956 | 31780 |
| Total comprehensive Income for the period attributable to: | | | | |
| Owners of the company | 39531 | 52986 | 24721 | 154720 |
| Non-controlling interests | 627 | 2005 | 2836 | 10084 |
| | 40158 | 54991 | 27557 | 164804 |
| Paid-up Equity Share Capital (Face value per share - ₹ 1 each) | 14234 | 14234 | 14204 | 14234 |
| Other equity (including Non-controlling interests) | | | | 998637 |
| Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised) | * 1.75 | * 2.93 | * 1.57 | 8.86 |
| See accompanying notes to the financial results | | | | |



Notes

1. The consolidated financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on July 19, 2024. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter ended June 30, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2024 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2023.
5. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Group towards benefits such as Provident Fund, Gratuity etc. The Group will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
6. Disclosure of segment-wise information is not applicable, as hoteliering is the Group's only business segment.

As per our report of even date attached

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

Chartered Accountants

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



Farhad Bamji

Partner

Membership No. 105234

Place: Mumbai

Date: July 19, 2024

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal

Managing Director and CEO

DIN: 07624616