

November 10, 2022

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

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

**Sub: Un-Audited (Reviewed) Financial Results for the quarter / half year ended September 30, 2022**

We refer to our letter dated November 1, 2022. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board 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/ half year ended September 30, 2022.

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 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 4.00 p.m. and concluded at 6.00 p.m.

Kindly acknowledge receipt.

Yours sincerely,



**BEEJAL DESAI**  
**Senior Vice President**  
**Corporate Affairs and Company Secretary (Group)**

Encl: a/a

THE INDIAN HOTELS COMPANY LIMITED

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REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India  
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# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## **Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 ("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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 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 and Regulation 52(4) read with Regulation 63 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. 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 6 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

## B S R & Co. LLP

6. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,268.18 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 29.33 crores and Rs. 59.57 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.59 crores and Rs. 2.26 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.59 crores and Rs. 2.26 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and net cash inflows (before consolidation adjustments) of Rs. 2.82 crores for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 0.17 crores and net profit after tax (before consolidation adjustments) of Rs. 0.59 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.60 crores and Rs. 7.52 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have 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, associate and 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.

7. The Statement includes the interim financial results of sixteen subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 548.86 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 28.43 crores and Rs. 59.36 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.08 crores and Rs. 0.41 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.08 crores and Rs. 0.41 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and net cash inflows (before consolidation adjustments) of Rs. 4.38 crores for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 2.70 crores and net profit after tax (before consolidation adjustments) of Rs. 0.52 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.30 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.95 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of five associates and five joint ventures, based on their 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

  
**Tarun Kinger**  
Partner

Mumbai

10 November 2022

Membership No.: 105003

UDIN:22105003BCSSRL6909

## BSR & Co. LLP

### Annexure I

List of entities included in unaudited consolidated financial results.

| Sr. No. | Name of component  | Relationship |
|---------|--|--------------|
| 1       | PIEM Hotels Limited  | Subsidiary   |
| 2       | Benares Hotels Limited                                       | Subsidiary   |
| 3       | United Hotels Limited  | Subsidiary   |
| 4       | Roots Corporation Limited                                    | Subsidiary   |
| 5       | Inditravel Limited   | Subsidiary   |
| 6       | Taj Trade & Transport Company Limited                        | Subsidiary   |
| 7       | KTC Hotels Limited   | Subsidiary   |
| 8       | Northern India Hotels Limited                                | Subsidiary   |
| 9       | Taj Enterprises Limited                                      | Subsidiary   |
| 10      | Skydeck Properties and Developers Private Limited            | Subsidiary   |
| 11      | Sheena Investments Private Limited                           | Subsidiary   |
| 12      | ELEL Hotels and Investments Limited                          | Subsidiary   |
| 13      | Luthria and Lalchandani Hotel and Properties Private Limited | Subsidiary   |
| 14      | Ideal Ice and Cold Storage Company Limited                   | Subsidiary   |
| 15      | Genness Hospitality Private Limited                          | Subsidiary   |
| 16      | Qurio Hospitality Private Limited                            | Subsidiary   |
| 17      | Kadisland Hospitality Private Limited                        | Subsidiary   |
| 18      | Suisland Hospitality Private Limited                         | Subsidiary   |
| 19      | United Overseas Holdings Inc.                                | Subsidiary   |
| 20      | St. James Court Hotel Limited                                | Subsidiary   |
| 21      | Taj International Hotels Limited                             | Subsidiary   |



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|    |  |               |
|----|--|---------------|
| 22 | Taj International Hotels (H.K.) Limited                                    | Subsidiary    |
| 23 | PIEM International (H.K.) Limited  | Subsidiary    |
| 24 | IHOCO BV   | Subsidiary    |
| 25 | IHMS Hotels (SA) Proprietary Limited                                       | Subsidiary    |
| 26 | Good Hope Palace Hotels Proprietary Limited                                | Subsidiary    |
| 27 | Taj SATS Air Catering Limited  | Joint Venture |
| 28 | Taj Karnataka Hotels and Resorts Limited                                   | Joint Venture |
| 29 | Taj Kerala Hotels and Resorts Limited                                      | Joint Venture |
| 30 | Taj GVK Hotels and Resorts Limited and its joint venture                   | Joint Venture |
| 31 | Taj Safaris Limited  | Joint Venture |
| 32 | Kaveri Retreats & Resorts Limited  | Joint Venture |
| 33 | TAL Hotels & Resorts Limited (including its subsidiaries and an associate) | Joint Venture |
| 34 | Oriental Hotels Limited  | Associate     |
| 35 | Taj Madurai Limited  | Associate     |
| 36 | Taida Trading and Industries Limited                                       | Associate     |
| 37 | Zarrenstar Hospitality Private Limited                                     | Associate     |
| 38 | Lanka Island Resorts Limited   | Associate     |
| 39 | TAL Lanka Hotels PLC   | Associate     |



# IHCL

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ lakhs

| Particulars   | Quarter Ended<br>30.09.2022<br>(Reviewed) | Quarter Ended<br>30.06.2022<br>(Reviewed) | Quarter Ended<br>30.09.2021<br>(Reviewed) | Half Year Ended<br>30.09.2022<br>(Reviewed) | Half Year Ended<br>30.09.2021<br>(Reviewed) | Year Ended<br>31.03.2022<br>(Audited) |
|---|---|---|---|---|---|---------------------------------------|
| <b>Revenue</b>  |   |   |   |   |   |                                       |
| Revenue from Operations   | 123261                                    | 126607                                    | 72837                                     | 249868                                      | 107292                                      | 305622                                |
| Other Income  | 2496                                      | 2712                                      | 2391                                      | 5208  | 4966  | 15516                                 |
| <b>Total Income</b>   | <b>125757</b>                             | <b>129319</b>                             | <b>75228</b>                              | <b>255076</b>                               | <b>112258</b>                               | <b>321138</b>                         |
| <b>Expenses</b>   |   |   |   |   |   |                                       |
| Food and Beverages Consumed   | 10295                                     | 10393                                     | 6278                                      | 20688                                       | 9085  | 25723                                 |
| Employee Benefit expenses and Payment to Contractors  | 37640                                     | 35960                                     | 27880                                     | 73600                                       | 52741                                       | 115024                                |
| Finance Costs   | 6000                                      | 6235                                      | 11385                                     | 12235                                       | 22359                                       | 42766                                 |
| Depreciation and Amortisation expense   | 10257                                     | 10258                                     | 10176                                     | 20515                                       | 20430                                       | 40605                                 |
| Other Operating and General Expenses  | 45928                                     | 42466                                     | 31395                                     | 88394                                       | 53064                                       | 124400                                |
| <b>Total Expenses</b>   | <b>110120</b>                             | <b>105312</b>                             | <b>87114</b>                              | <b>215432</b>                               | <b>157679</b>                               | <b>348518</b>                         |
| <b>Profit/ (Loss) before exceptional items and tax</b>                                      | <b>15637</b>                              | <b>24007</b>                              | <b>(11886)</b>                            | <b>39644</b>                                | <b>(45421)</b>                              | <b>(27380)</b>                        |
| Exceptional items (Refer Note 4)  | 1234                                      | (913)                                     | (1083)                                    | 321   | 950   | 1562                                  |
| <b>Profit/ (Loss) Before Tax</b>  | <b>16871</b>                              | <b>23094</b>                              | <b>(12969)</b>                            | <b>39965</b>                                | <b>(44471)</b>                              | <b>(25818)</b>                        |
| <b>Tax Expense</b>  |   |   |   |   |   |                                       |
| Current Tax   | 3006                                      | 3751                                      | 167                                       | 6757  | 183   | 251                                   |
| Deferred Tax (credit)/ expense  | 1427                                      | 2730                                      | (1301)                                    | 4157  | (5814)                                      | (3829)                                |
| <b>Total</b>  | <b>4433</b>                               | <b>6481</b>                               | <b>(1134)</b>                             | <b>10914</b>                                | <b>(5631)</b>                               | <b>(3578)</b>                         |
| <b>Profit/ (Loss) after tax before share of associates and joint ventures</b>               | <b>12438</b>                              | <b>16613</b>                              | <b>(11835)</b>                            | <b>29051</b>                                | <b>(38840)</b>                              | <b>(22240)</b>                        |
| Add : Share of Profit/ (Loss) of associates and joint ventures                              | 521                                       | 1471                                      | (1257)                                    | 1992  | (4410)                                      | (4257)                                |
| <b>Profit/ (Loss) for the period</b>  | <b>12959</b>                              | <b>18084</b>                              | <b>(13092)</b>                            | <b>31043</b>                                | <b>(43250)</b>                              | <b>(26497)</b>                        |
| <b>Other Comprehensive Income</b>   |   |   |   |   |   |                                       |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                   |   |   |   |   |   |                                       |
| Remeasurement of defined benefit obligation   | (527)                                     | 167                                       | 413                                       | (360)                                       | 243   | 779                                   |
| Change in fair value of equity instruments  | 6980                                      | (8635)                                    | 3414                                      | (1655)                                      | 4937  | 6044                                  |
| Share of other comprehensive income of associates and joint venture                         | 514                                       | (42)                                      | 172                                       | 472   | 404   | 734                                   |
| Add/(Less) : Income tax credit/(expense) on the above                                       | (180)                                     | 256                                       | (312)                                     | 76  | (357)                                       | (632)                                 |
| <b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b> | <b>6787</b>                               | <b>(8254)</b>                             | <b>3687</b>                               | <b>(1467)</b>                               | <b>5227</b>                                 | <b>6925</b>                           |
| <b>Items that will be reclassified subsequently to profit or loss</b>                       |   |   |   |   |   |                                       |
| Currency translation difference (net)   | (4530)                                    | (1355)                                    | (3108)                                    | (5885)                                      | 696   | 3616                                  |
| Share of other comprehensive income of associates and joint venture                         | 31  | 255                                       | (416)                                     | 286   | (301)                                       | 487                                   |
| Add/(Less) : Income tax credit/(expense) on the above                                       | -   | -   | -   | -   | -   | -                                     |
| <b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>     | <b>(4499)</b>                             | <b>(1100)</b>                             | <b>(3524)</b>                             | <b>(5599)</b>                               | <b>395</b>                                  | <b>4103</b>                           |
| <b>Other Comprehensive Income</b>   | <b>2288</b>                               | <b>(9354)</b>                             | <b>163</b>                                | <b>(7066)</b>                               | <b>5622</b>                                 | <b>11028</b>                          |
| <b>Total Comprehensive Income</b>   | <b>15247</b>                              | <b>8730</b>                               | <b>(12929)</b>                            | <b>23977</b>                                | <b>(37628)</b>                              | <b>(15469)</b>                        |
| <b>Profit/ (Loss) for the period attributable to:</b>                                       |   |   |   |   |   |                                       |
| Owners of the company   | 12156                                     | 17005                                     | (12058)                                   | 29161                                       | (39792)                                     | (24772)                               |
| Non-controlling interest  | 803                                       | 1079                                      | (1034)                                    | 1882  | (3458)                                      | (1725)                                |
| <b>Total comprehensive Income for the period attributable to:</b>                           | <b>12959</b>                              | <b>18084</b>                              | <b>(13092)</b>                            | <b>31043</b>                                | <b>(43250)</b>                              | <b>(26497)</b>                        |
| <b>Owners of the company</b>  | <b>14347</b>                              | <b>9348</b>                               | <b>(12107)</b>                            | <b>23695</b>                                | <b>(35031)</b>                              | <b>(15223)</b>                        |
| <b>Non-controlling interest</b>   | <b>900</b>                                | <b>(618)</b>                              | <b>(822)</b>                              | <b>282</b>                                  | <b>(2597)</b>                               | <b>(246)</b>                          |
| <b>Total comprehensive Income for the period attributable to:</b>                           | <b>15247</b>                              | <b>8730</b>                               | <b>(12929)</b>                            | <b>23977</b>                                | <b>(37628)</b>                              | <b>(15469)</b>                        |
| Paid-up Equity Share Capital<br>(Face value per share - ₹ 1 each)                           | 14204                                     | 14204                                     | 11893                                     | 14204                                       | 11893                                       | 14204                                 |
| Other equity (including Non-controlling interest)   |   |   |   |   |   | 751322                                |
| Earnings Per Share (Face value - ₹ 1 each) (Refer Note 6)                                   |   |   |   |   |   |                                       |
| Basic and Diluted (* not annualised)  | * 0.86                                    | * 1.20                                    | *(0.98)                                   | * 2.05                                      | *(3.24)                                     | (1.97)                                |
| See accompanying notes to the financial results   |   |   |   |   |   |                                       |



**THE INDIAN HOTELS COMPANY LIMITED**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

₹ lakhs

| Particulars                                  | As at<br>30.09.2022<br>(Reviewed) | As at<br>31.03.2022<br>(Audited) |
|--|-----------------------------------|----------------------------------|
| <b>Assets</b>                                |                                   |                                  |
| <b>Non-current assets</b>                    |                                   |                                  |
| Property, plant and equipment                | 558595                            | 572593                           |
| Capital work-in-progress                     | 23761                             | 19331                            |
| Right-of-Use assets                          | 155483                            | 151342                           |
| Goodwill                                     | 64181                             | 62291                            |
| Intangible assets                            | 54615                             | 55308                            |
| Intangible assets under development          | 36                                | 23                               |
|  | 856671                            | 860888                           |
| Investments in associates and joint ventures | 57449                             | 54772                            |
| <b>Financial assets</b>                      |                                   |                                  |
| Investments                                  | 50005                             | 51661                            |
| Loans  | -                                 | -                                |
| Other financial assets                       | 9183                              | 8522                             |
| Deferred tax assets (net)                    | 13830                             | 15800                            |
| Advance income tax (net)                     | 22745                             | 19953                            |
| Other non-current assets                     | 30947                             | 29956                            |
|  | 1040830                           | 1041552                          |
| <b>Current assets</b>                        |                                   |                                  |
| Inventories                                  | 10771                             | 10083                            |
| <b>Financial assets</b>                      |                                   |                                  |
| Investments                                  | 51366                             | 90247                            |
| Trade receivables                            | 36418                             | 25534                            |
| Cash and cash equivalents                    | 60785                             | 78353                            |
| Other Balances with Banks                    | 4511                              | 40428                            |
| Loans  | 632                               | 631                              |
| Other financial assets                       | 6318                              | 8017                             |
| Other current assets                         | 14671                             | 14012                            |
|  | 185472                            | 267305                           |
| Assets classified as held for sale           | 69                                | 105                              |
|  | 185541                            | 267410                           |
| <b>Total</b>                                 | <b>1226371</b>                    | <b>1308962</b>                   |
| <b>Equity and Liabilities</b>                |                                   |                                  |
| <b>Equity</b>                                |                                   |                                  |
| Equity share capital                         | 14204                             | 14204                            |
| Other equity                                 | 704594                            | 692021                           |
|  | 718798                            | 706225                           |
| Non-controlling interests                    | 61547                             | 59301                            |
|  | 780345                            | 765526                           |
| <b>Non-current liabilities</b>               |                                   |                                  |
| <b>Financial liabilities</b>                 |                                   |                                  |
| Borrowings                                   | 30518                             | 138791                           |
| Lease liabilities                            | 193200                            | 186041                           |
| Other financial liabilities                  | 3043                              | 2883                             |
| Provisions                                   | 9694                              | 9511                             |
| Deferred tax liabilities (net)               | 11800                             | 8758                             |
| Other non-current liabilities                | 866                               | 1078                             |
|  | 249121                            | 347062                           |
| <b>Current Liabilities</b>                   |                                   |                                  |
| <b>Financial liabilities</b>                 |                                   |                                  |
| Borrowings                                   | 46347                             | 59685                            |
| Lease liabilities                            | 4452                              | 4270                             |
| Trade payables                               | 46054                             | 38733                            |
| Other financial liabilities                  | 35753                             | 37805                            |
| Provisions                                   | 20694                             | 19583                            |
| Current income tax liabilities (net)         | 3460                              | 3470                             |
| Other current liabilities                    | 40145                             | 32828                            |
|  | 196905                            | 196374                           |
| <b>Total</b>                                 | <b>1226371</b>                    | <b>1308962</b>                   |



**THE INDIAN HOTELS COMPANY LIMITED**  
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

| Particulars  | ₹ lakhs  |  |  |
|--|--|--|--|
|  | Half Year<br>Ended<br>30.09.2022<br>(Reviewed) | Year<br>Ended<br>31.03.2022<br>(Audited) | Half Year<br>Ended<br>30.09.2021<br>(Reviewed) |
| <b>Cash Flow From Operating Activities</b>   |  |  |  |
| Profit/(Loss) before tax   | 39965  | (25818)                                  | (44471)  |
| <b>Adjustments to reconcile net profit to net cash provided by operating activities:</b> |  |  |  |
| Gain on investments carried at fair value through statement of profit and loss           | (403)  | (146)                                    | (131)  |
| Profit on sale of Current Investments  | (1119)   | (605)                                    | (204)  |
| Exchange (Gain)/ Loss (net)  | 1212   | (340)                                    | 545  |
| Fair valuation (Gain)/ Loss on derivative contracts                                      | -  | (629)                                    | (629)  |
| Depreciation and amortisation expenses on Property, plant and equipment                  | 17080  | 34184                                    | 17217  |
| Depreciation and amortisation expenses on Right-of-Use assets                            | 3435   | 6421                                     | 3213   |
| Net (Gain)/ Loss on disposal of Property, plant and equipment                            | (1589)   | (3296)                                   | (697)  |
| Allowance for doubtful debts and advances  | 25   | (172)                                    | 166  |
| Assets and Claims written off  | 389  | 2169                                     | 1933   |
| Dividend income  | (513)  | (497)                                    | (466)  |
| Interest income  | (2017)   | (7349)                                   | (1514)   |
| Finance costs  | 12235  | 42766                                    | 22359  |
| Provision for disputed claims  | 924  | 2639                                     | 853  |
| Provision for Employee Benefits  | 370  | 205                                      | 520  |
|  | <b>30029</b>                                   | <b>75350</b>                             | <b>43165</b>                                   |
| Cash Operating Profit/(Loss) before working capital changes                              | <b>69994</b>                                   | <b>49532</b>                             | <b>(1306)</b>                                  |
| <b>Adjustments for increase/ decrease in operating assets and liabilities:</b>           |  |  |  |
| Inventories  | (688)  | (795)                                    | 136  |
| Other financial assets   | (10966)  | 2534                                     | (2234)   |
| Other financial liabilities  | 16050  | 10380                                    | 9274   |
|  | <b>4396</b>                                    | <b>12119</b>                             | <b>7176</b>                                    |
| <b>Cash Generated From/(Used In) Operating Activities</b>                                | <b>74390</b>                                   | <b>61651</b>                             | <b>5870</b>                                    |
| Income taxes (paid) / refund   | (8933)   | 5512                                     | (2778)   |
| <b>Net Cash Generated From/(Used In) Operating Activities (A)</b>                        | <b>65457</b>                                   | <b>67163</b>                             | <b>3092</b>                                    |
| <b>Cash Flow From Investing Activities</b>   |  |  |  |
| Payments for purchase of property, plant and equipment                                   | (19209)  | (31802)                                  | (14984)  |
| Proceeds from disposal of property, plant and equipment                                  | 639  | 3294                                     | 70   |
| Purchase of current investments  | (96706)  | (233939)                                 | (59905)  |
| Sale of current investments  | 137118   | 182195                                   | 73347  |
| Purchase of non-current investments  | (3413)   | (54394)                                  | -  |
| Disposal of long term investment   | -  | 7110                                     | -  |
| Option Deposit against purchase of shares repaid   | -  | (7110)                                   | -  |
| Interest received  | 1128   | 1170                                     | 1158   |
| Dividend received  | 513  | 758                                      | 466  |
| Long-term deposits placed for Hotel properties   | (418)  | (150)                                    | (200)  |
| Long Term Deposits refunded/ (placed)  | -  | 2097                                     | 30   |
| Proceeds from sale of hotel properties   | 2402   | 1600                                     | 1590   |
| Short term Loans (placed) /repaid by other   | -  | -  | 1115   |
| Short-term deposits placed with Others   | (207)  | (584)                                    | -  |
| Bank Balances not considered as Cash and cash equivalents                                | 36394  | (34492)                                  | (4839)   |
| <b>Net Cash Generated From/(Used In) Investing Activities (B)</b>                        | <b>58241</b>                                   | <b>(164247)</b>                          | <b>(2152)</b>                                  |
| <b>Cash Flow From Financing Activities</b>   |  |  |  |
| Dividend   | (5718)   | (5244)                                   | (4758)   |
| Payment of lease liability ( including Interest)   | (8571)   | (15076)                                  | (6603)   |
| Shares issue and Loan arrangement expenses   | (4)  | (3581)                                   | (734)  |
| Interest and other borrowing costs paid  | (6580)   | (28057)                                  | (12986)  |
| Settlement of cross currency Interest rate swap (net)                                    | (42)   | (14783)                                  | (14740)  |
| Proceeds from long-term borrowings   | -  | 128638                                   | 127527   |
| Repayment of long-term borrowings  | (110925)                                       | (281954)                                 | (79485)  |
| Proceeds from short-term borrowings  | 2527   | 23412                                    | 7120   |
| Repayment of short-term borrowings   | (9064)   | (35674)                                  | (9451)   |
| Proceeds from issue of Equity shares on rights basis                                     | -  | 398197                                   | -  |
| Adjustment for translation of foreign currency balances on Financing activities          | (3222)   | -  | -  |
| <b>Net Cash Generated From/ (Used In) Financing Activities (C)</b>                       | <b>(141599)</b>                                | <b>165878</b>                            | <b>5890</b>                                    |
| <b>Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)</b>                 | <b>(17901)</b>                                 | <b>68794</b>                             | <b>6830</b>                                    |
| <b>Cash and Cash Equivalents - Opening</b>   | <b>78353</b>                                   | <b>9427</b>                              | <b>9427</b>                                    |
| Exchange difference on translation of foreign currency cash and cash equivalents         | 333  | 132                                      | 49   |
| <b>Cash and Cash Equivalents - Closing</b>   | <b>60785</b>                                   | <b>78353</b>                             | <b>16306</b>                                   |





## Notes

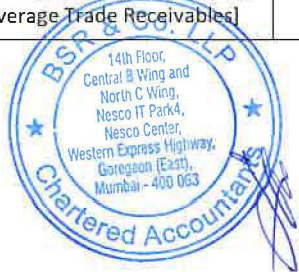
- The consolidated financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on November 10, 2022. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter and half year ended September 30, 2022 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.ihcltata.com](http://www.ihcltata.com)).
- 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.
- Exceptional items includes:
  - Profit on sale of a hotel property in a subsidiary for the quarter and half year ended September 30, 2022 was ₹ 1209 lakhs (previous period figures for the quarter was Nil and half year was ₹ 712 lakhs).
  - Exchange gain/(loss) on long term borrowing for the quarter and half year ended September 30, 2022 was ₹ 25 lakhs (previous Period ₹ (1083) lakhs) and ₹ (888) lakhs (Previous Period ₹ (391) lakhs) respectively;
- The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.  
During the current period of this year, the Group saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the Group will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Group.
- Earnings per share for the quarter and half year ended September 30, 2021 has been adjusted for the bonus element in respect of the Rights issue of shares in the previous year.
- Out of Qualified Institutional Placement (QIP) issue of ₹ 2000 Crores in the last quarter of the Previous Year, the unutilized balance of ₹ 450.00 crores is temporarily invested in deposits with banks. The proceeds have been utilised as per the table below:

| Particulars  | ₹ crores       |
|--|----------------|
| Gross QIP Proceeds   | 2,000.00       |
| Less: Issue Expenses   | 27.55          |
| <b>Net Proceeds</b>  | <b>1972.45</b> |
| <b>Utilisation:</b>  |                |
| 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 for repayment of external debts                            | 65.00          |
| Investment in an overseas subsidiary for repayment of external debts in step-down subsidiaries | 555.45         |
| <b>Total Utilisation</b>   | <b>1522.45</b> |
| <b>Balance invested in deposits with banks</b>   | <b>450.00</b>  |



8. 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.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
10. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the quarter and half year ended September 30, 2022:

| Sr. No. | Particulars   | Quarter Ended 30.09.2022 | Quarter Ended 30.06.2022 | Quarter Ended 30.09.2021 | Half Year Ended 30.09.2022 | Half Year Ended 30.09.2021 | Year Ended 31.03.2022 |
|---------|---|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| (a)     | Debt Equity ratio (in times)<br>[Non - Current Borrowings + Current Borrowings/ Total Equity]   | 0.10                     | 0.13                     | 1.06                     | 0.10                       | 1.06                       | 0.26                  |
| (b)     | Debt Service Coverage Ratio (in times)<br>[(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)] # | 0.37                     | 0.25                     | 0.10                     | 0.37                       | 0.10                       | 0.16                  |
| (c)     | Interest Service Coverage Ratio (in times)<br>[(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)] #                                       | 5.01                     | 3.32                     | 0.31                     | 5.01                       | 0.31                       | 1.42                  |
| (d)     | Securities Premium (₹ lakhs)  | 662486                   | 662486                   | 270206                   | 662486                     | 270206                     | 662490                |
| (e)     | Capital Redemption Reserve (₹ lakhs)  | 1079                     | 1079                     | 1079                     | 1079                       | 1079                       | 1079                  |
| (f)     | Debenture Redemption Reserve (₹ lakhs)  | -                        | -                        | 10704                    | -                          | 10704                      | 5181                  |
| (g)     | Other Equity (including Non-controlling interest (₹ lakhs)  | 766141                   | 750959                   | 374023                   | 766141                     | 374023                     | 751322                |
| (h)     | Net Worth (₹ lakhs)   | 780345                   | 765163                   | 385916                   | 780345                     | 385916                     | 765526                |
| (i)     | Outstanding Debt (₹ lakhs)<br>[Non - Current Borrowings + Current Borrowings]   | 76865                    | 100690                   | 408065                   | 76865                      | 408065                     | 198476                |
| (j)     | Current ratio (in times)<br>[(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]  | 1.22                     | 1.26                     | 0.68                     | 1.22                       | 0.68                       | 1.87                  |
| (k)     | Long term debt to working capital (in times)<br>[(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]   | 2.24                     | 2.41                     | (7.18)                   | 2.24                       | (7.18)                     | 1.55                  |
| (l)     | Bad Debts to Account receivable ratio (%)<br>[Bad Debts/ Average Trade Receivables]   | 0.14%                    | 0.00%                    | 0.14%                    | 0.16%                      | 0.33%                      | 0.49%                 |



| Sr. No. | Particulars   | Quarter Ended<br>30.09.2022 | Quarter Ended<br>30.06.2022 | Quarter Ended<br>30.09.2021 | Half Year Ended<br>30.09.2022 | Half Year Ended<br>30.09.2021 | Year Ended<br>31.03.2022 |
|---------|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| (m)     | Current Liability ratio (in times)<br>[(Current Liabilities excluding current maturities of long term borrowings)/ (Total liabilities)]                               | 0.34                        | 0.33                        | 0.22                        | 0.34                          | 0.22                          | 0.26                     |
| (n)     | Total Debts to Total Assets ratio (in times)<br>[(Non - Current Borrowings+ Current Borrowings)/ Total Assets]  | 0.06                        | 0.08                        | 0.36                        | 0.06                          | 0.36                          | 0.15                     |
| (o)     | Debtors Turnover (in days)<br>[Average Trade Receivables/ Average daily revenue from operations]  | 26                          | 21                          | 27                          | 23                            | 38                            | 21                       |
| (p)     | Inventory Turnover (in days)  | N.A.                        | N.A.                        | N.A.                        | N.A.                          | N.A.                          | N.A.                     |
| (q)     | Operating Margin (%)<br>[(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations] | 24%                         | 30%                         | 10%                         | 27%                           | (7)%                          | 13%                      |
| (r)     | Net Profit/ (Loss) Margin (%)<br>[(Profit/(Loss) after tax)/Total Income]   | 10%                         | 13%                         | (16)%                       | 11%                           | (35)%                         | (7)%                     |

# computed on a trailing twelve months basis

As per our report of even date attached

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

Chartered Accountants

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



**Tarun Kinger**  
Partner

Membership No. 105003

Place: Mumbai

Date: November 10, 2022

**Registered Office:**

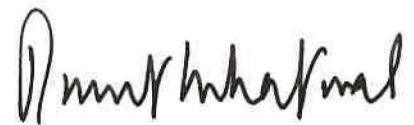
Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com),

Website: [www.ihcltata.com](http://www.ihcltata.com)

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**  
Managing Director and CEO

DIN: 07624616

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## **Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**B S R & Co. LLP**

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

  
**Tarun Kinger**  
*Partner*

Mumbai

10 November 2022

Membership No.: 105003

UDIN:22105003BCSRTB6963

# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ lakhs

| Particulars   | Quarter Ended<br>30.09.2022<br>(Reviewed) | Quarter Ended<br>30.06.2022<br>(Reviewed) | Quarter Ended<br>30.09.2021<br>(Reviewed) | Half Year Ended<br>30.09.2022<br>(Reviewed) | Half Year Ended<br>30.09.2021<br>(Reviewed) | Year Ended<br>31.03.2022<br>(Audited) |
|---|---|---|---|---|---|---------------------------------------|
| <b>Revenue</b>  |   |   |   |   |   |                                       |
| Revenue from Operations   | 75032                                     | 76124                                     | 46149                                     | 151156                                      | 66889                                       | 200334                                |
| Other Income  | 2422                                      | 2680                                      | 1924                                      | 5102  | 3812  | 14908                                 |
| <b>Total Income</b>   | <b>77454</b>                              | <b>78804</b>                              | <b>48073</b>                              | <b>156258</b>                               | <b>70701</b>                                | <b>215242</b>                         |
| <b>Expenses</b>   |   |   |   |   |   |                                       |
| Food and Beverages Consumed   | 6579                                      | 6515                                      | 4190                                      | 13094                                       | 5943  | 17299                                 |
| Employee Benefit expenses and Payment to Contractors                      | 18000                                     | 17031                                     | 15442                                     | 35031                                       | 30184                                       | 62448                                 |
| Finance Costs   | 3163                                      | 3218                                      | 8214                                      | 6381  | 16335                                       | 30450                                 |
| Depreciation and Amortisation expense                                     | 5164                                      | 5078                                      | 5049                                      | 10242                                       | 10142                                       | 20303                                 |
| Other Operating and General Expenses                                      | 29174                                     | 26526                                     | 20467                                     | 55700                                       | 34364                                       | 81760                                 |
| <b>Total Expenses</b>   | <b>62080</b>                              | <b>58368</b>                              | <b>53362</b>                              | <b>120448</b>                               | <b>96968</b>                                | <b>212260</b>                         |
| <b>Profit/ (Loss) before exceptional items and tax</b>                    | <b>15374</b>                              | <b>20436</b>                              | <b>(5289)</b>                             | <b>35810</b>                                | <b>(26267)</b>                              | <b>2982</b>                           |
| Exceptional items (Refer Note 4)  | (328)                                     | (199)                                     | (782)                                     | (527)                                       | (1837)                                      | (5693)                                |
| <b>Profit/ (Loss) Before Tax</b>  | <b>15046</b>                              | <b>20237</b>                              | <b>(6071)</b>                             | <b>35283</b>                                | <b>(28104)</b>                              | <b>(2711)</b>                         |
| <b>Tax Expense</b>  |   |   |   |   |   |                                       |
| Current Tax   | 2807                                      | 3265                                      | 149                                       | 6072  | 149   | 149                                   |
| Deferred Tax (credit)/ expense  | 892                                       | 2228                                      | (830)                                     | 3120  | (3839)                                      | 585                                   |
| <b>Total</b>  | <b>3699</b>                               | <b>5493</b>                               | <b>(681)</b>                              | <b>9192</b>                                 | <b>(3690)</b>                               | <b>734</b>                            |
| <b>Profit/ (Loss) After Tax</b>   | <b>11347</b>                              | <b>14744</b>                              | <b>(5390)</b>                             | <b>26091</b>                                | <b>(24414)</b>                              | <b>(3445)</b>                         |
| <b>Other Comprehensive Income</b>   |   |   |   |   |   |                                       |
| <b>Items that will not be reclassified subsequently to profit or loss</b> |   |   |   |   |   |                                       |
| Change in fair value of equity instruments                                | 4324                                      | (6260)                                    | 1709                                      | (1936)                                      | 2533  | 2141                                  |
| Remeasurement of defined benefit obligation                               | (485)                                     | 220                                       | 477                                       | (265)                                       | 307   | 802                                   |
| Add/ (Less):- income tax credit/ (expense)                                | 116                                       | (36)                                      | (129)                                     | 80  | (93)  | (197)                                 |
| <b>Other Comprehensive Income, net of tax</b>                             | <b>3955</b>                               | <b>(6076)</b>                             | <b>2057</b>                               | <b>(2121)</b>                               | <b>2747</b>                                 | <b>2746</b>                           |
| <b>Total Comprehensive Income</b>   | <b>15302</b>                              | <b>8668</b>                               | <b>(3333)</b>                             | <b>23970</b>                                | <b>(21667)</b>                              | <b>(699)</b>                          |
| Paid-up Equity Share Capital<br>(Face value per share - ₹ 1 each)         | 14204                                     | 14204                                     | 11893                                     | 14204                                       | 11893                                       | 14204                                 |
| Other equity  |   |   |   |   |   | 795773                                |
| Earnings Per Share (Face value - ₹ 1 each) (Refer Note 6)                 |   |   |   |   |   |                                       |
| Basic and Diluted (* not annualised)                                      | * 0.80                                    | * 1.04                                    | *(0.44)                                   | * 1.84                                      | *(1.99)                                     | (0.27)                                |
| See accompanying notes to the financial results                           |   |   |   |   |   |                                       |



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

₹ lakhs

| Particulars  | As at<br>30.09.2022<br>(Reviewed) | As at<br>31.03.2022<br>(Audited) |
|--|-----------------------------------|----------------------------------|
| <b>ASSETS</b>  |                                   |                                  |
| <b>Non-current assets</b>  |                                   |                                  |
| Property, plant and equipment  | 240320                            | 240949                           |
| Capital work-in-progress   | 14743                             | 11127                            |
| Right-of-Use assets  | 86610                             | 82550                            |
| Intangible assets  | 1603                              | 1712                             |
| Intangible assets under development                                  | 36                                | 23                               |
| <b>Financial assets</b>  |                                   |                                  |
| Investments  | 553920                            | 487668                           |
| Loans  | 4740                              | 6040                             |
| Other financial assets   | 7319                              | 6469                             |
| Advance income tax (net)   | 19451                             | 16910                            |
| Other non-current assets   | 27826                             | 27142                            |
|  | <b>956568</b>                     | <b>880590</b>                    |
| <b>Current assets</b>  |                                   |                                  |
| Inventories  | 6127                              | 5598                             |
| <b>Financial assets</b>  |                                   |                                  |
| Investments  | 49080                             | 89684                            |
| Trade receivables  | 29611                             | 21850                            |
| Cash and cash equivalents  | 46549                             | 64028                            |
| Other Balances with Banks  | 851                               | 36536                            |
| Loans  | 360                               | 160                              |
| Other financial assets   | 4024                              | 5757                             |
| Other current assets   | 7337                              | 8871                             |
|  | <b>143939</b>                     | <b>232484</b>                    |
| Assets classified as held for sale                                   | 69                                | 105                              |
|  | <b>144008</b>                     | <b>232589</b>                    |
| <b>Total</b>   | <b>1100576</b>                    | <b>1113179</b>                   |
| <b>EQUITY AND LIABILITIES</b>  |                                   |                                  |
| <b>Equity</b>  |                                   |                                  |
| Equity share capital   | 14204                             | 14204                            |
| Other equity   | 814057                            | 795773                           |
|  | <b>828261</b>                     | <b>809977</b>                    |
| <b>Non-current liabilities</b>                                       |                                   |                                  |
| <b>Financial liabilities</b>   |                                   |                                  |
| Borrowings   | -                                 | 44752                            |
| Lease liabilities  | 103217                            | 97915                            |
| Other financial liabilities  | 3066                              | 2903                             |
| Provisions   | 6490                              | 6239                             |
| Deferred tax liabilities (net)                                       | 11100                             | 8060                             |
|  | <b>123873</b>                     | <b>159869</b>                    |
| <b>Current liabilities</b>   |                                   |                                  |
| <b>Financial liabilities</b>   |                                   |                                  |
| Borrowings   | 44836                             | 49501                            |
| Lease liabilities  | 2806                              | 2442                             |
| Trade payables   |                                   |                                  |
| Dues of small enterprises and micro enterprises                      | 1655                              | 1237                             |
| Dues of creditors other than small enterprises and micro enterprises | 26682                             | 22791                            |
| Other financial liabilities  | 27631                             | 28742                            |
| Provisions   | 16178                             | 15570                            |
| Other current liabilities  | 28654                             | 23050                            |
|  | <b>148442</b>                     | <b>143333</b>                    |
| <b>Total</b>   | <b>1100576</b>                    | <b>1113179</b>                   |



**THE INDIAN HOTELS COMPANY LIMITED**  
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

₹ lakhs

| Particulars  | Half Year<br>Ended<br>30.09.2022<br>(Reviewed) | Year<br>Ended<br>31.03.2022<br>(Audited) | Half Year<br>Ended<br>30.09.2021<br>(Reviewed) |
|--|--|--|--|
| <b>Cash Flow From Operating Activities</b>   |  |  |  |
| Profit/ (Loss) before tax  | 35283  | (2711)                                   | (28104)  |
| <b>Adjustments to reconcile net profit to net cash provided by operating activities:</b> |  |  |  |
| Gain on investments carried at fair value through statement of profit and loss           | (389)  | (144)                                    | (131)  |
| Profit on sale of Current Investments  | (1083)   | (582)                                    | (199)  |
| Provision for impairment of investment in subsidiaries                                   | 527  | 6322                                     | 2466   |
| Exchange (Gain)/ Loss (net)  | 29   | (24)                                     | 7  |
| Fair valuation (Gain)/ Loss on derivative contracts                                      | -  | (629)                                    | (629)  |
| Depreciation and amortisation expenses on Property, plant and equipment                  | 8433   | 16949                                    | 8469   |
| Depreciation and amortisation expenses on Right-of-Use assets                            | 1809   | 3353                                     | 1673   |
| Net (Gain)/ Loss on disposal of Property, plant and equipment                            | (428)  | (2714)                                   | 7  |
| Net (Gain)/ Loss on sale of Brand concepts to a subsidiary                               | -  | (985)                                    | -  |
| Assets written off   | 389  | 2164                                     | 1933   |
| Allowance for doubtful debts and advances  | 7  | 192                                      | 115  |
| Dividend income  | (572)  | (742)                                    | (450)  |
| Interest income  | (1976)   | (6690)                                   | (1177)   |
| Finance costs  | 6381   | 30450                                    | 16335  |
| Provision for disputed claims  | 697  | 990                                      | 626  |
| Provision for Employee Benefits  | (103)  | 627                                      | 391  |
|  | <b>13721</b>                                   | <b>48537</b>                             | <b>29436</b>                                   |
| Cash Operating Profit/ (Loss) before working capital changes                             | <b>49004</b>                                   | <b>45826</b>                             | <b>1332</b>                                    |
| <b>Adjustments for (increase)/ decrease in operating assets:</b>                         |  |  |  |
| Inventories  | (529)  | (373)                                    | (103)  |
| Trade receivables  | (7807)   | (2447)                                   | (46)   |
| Other financial assets   | 1662   | 10688                                    | 149  |
| Other assets   | 1364   | (846)                                    | 729  |
|  | <b>(5310)</b>                                  | <b>7022</b>                              | <b>729</b>                                     |
| <b>Adjustments for increase/ (decrease) in operating liabilities:</b>                    |  |  |  |
| Trade payables   | 4309   | 2922                                     | 1786   |
| Other financial liabilities  | 1819   | 3686                                     | (479)  |
| Other liabilities  | 5569   | 3751                                     | 4042   |
|  | <b>11697</b>                                   | <b>10359</b>                             | <b>5349</b>                                    |
| Cash Generated From/(Used In) Operating Activities                                       | <b>55391</b>                                   | <b>63207</b>                             | <b>7410</b>                                    |
| Income taxes (paid)/ refund  | (8165)   | 6126                                     | (2617)   |
| <b>Net Cash Generated From/(Used In) Operating Activities (A)</b>                        | <b>47226</b>                                   | <b>69333</b>                             | <b>4793</b>                                    |
| <b>Cash Flow From Investing Activities</b>   |  |  |  |
| Payments for purchase of property, plant and equipment                                   | (12243)  | (14126)                                  | (5030)   |
| Proceeds from disposal of property, plant and equipment                                  | 627  | 3242                                     | 58   |
| Proceeds from sale of Brand concepts to a subsidiary                                     | -  | 985                                      | -  |
| Purchase of current investments  | (94233)  | (228290)                                 | (57660)  |
| Sale of current investments  | 136309   | 176771                                   | 71349  |
| Purchase of non-current investments  | (68638)  | (87758)                                  | (7566)   |
| Sale of investment in other companies  | -  | 7110                                     | -  |
| Option Deposit against purchase of shares repaid   | -  | (7110)                                   | -  |
| Interest received  | 1131   | 658                                      | 889  |
| Dividend received  | 572  | 742                                      | 450  |
| Long-term deposits placed for Hotel properties   | (468)  | (200)                                    | (200)  |
| Long-term deposits placed for Hotel properties received                                  | 50   | 50                                       | -  |
| Long-term deposits repaid by related parties   | 2300   | 958                                      | 30   |
| Long-term deposits placed with related parties   | (1200)   | (6200)                                   | -  |
| Bank Balances not considered as Cash and cash equivalents                                | 35685  | (35869)                                  | (4485)   |
| <b>Net Cash Generated From/(Used In) Investing Activities (B)</b>                        | <b>(108)</b>                                   | <b>(189037)</b>                          | <b>(2165)</b>                                  |
| <b>Cash Flow From Financing Activities</b>   |  |  |  |
| Dividend including unclaimed dividend  | (5683)   | (4737)                                   | (4758)   |
| Payment of lease liability (including interest)  | (4784)   | (8146)                                   | (3081)   |
| Proceeds from issue of shares on Rights basis  | -  | 198197                                   | -  |
| Proceeds from QIP issue  | -  | 200000                                   | -  |
| Share issue expenses   | (4)  | (2834)                                   | -  |
| Interest and other borrowing costs paid  | (4626)   | (22347)                                  | (10843)  |
| Settlement of cross currency Interest rate swap (net)                                    | -  | (14633)                                  | (14633)  |
| Proceeds from long-term borrowings   | -  | 54400                                    | 54400  |
| Repayment of long-term borrowings  | (49500)  | (218000)                                 | (25000)  |
| Proceeds from short-term borrowings  | -  | 11347                                    | -  |
| Repayment of short-term borrowings   | -  | (12847)                                  | -  |
| <b>Net Cash Generated From/ (Used In) Financing Activities (C)</b>                       | <b>(64597)</b>                                 | <b>180400</b>                            | <b>(3915)</b>                                  |
| <b>Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)</b>                 | <b>(17479)</b>                                 | <b>60696</b>                             | <b>(1287)</b>                                  |
| <b>Cash and Cash Equivalents - Opening</b>   | <b>64028</b>                                   | <b>3332</b>                              | <b>3332</b>                                    |
| <b>Cash and Cash Equivalents - Closing</b>   | <b>46549</b>                                   | <b>64028</b>                             | <b>2045</b>                                    |





## Notes

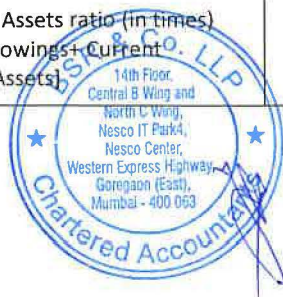
- The financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on November 10, 2022. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter and half year ended September 30, 2022 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).
- 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.
- Exceptional Items for the quarter and half year ended September 30, 2022 include provision for impairment of investment in subsidiaries that incurred losses of ₹ 328 lakhs (Previous Period ₹ 782 lakhs) and ₹ 527 lakhs (Previous Period ₹ 2466 lakhs) respectively.
- The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.  
During the current period of this year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.
- Earnings per share for the quarter and half year ended September 30, 2021 has been adjusted for the bonus element in respect of the Rights issue of shares in the previous year.
- 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.
- Out of Qualified Institutional Placement (QIP) issue of ₹ 2000 Crores in the last quarter of the Previous Year, the unutilized balance of ₹ 450.00 crores is temporarily invested in deposits with banks. The proceeds have been utilised as per the table below:

| Particulars  | ₹ crores       |
|--|----------------|
| Gross QIP Proceeds   | 2,000.00       |
| Less: Issue Expenses   | 27.55          |
| <b>Net Proceeds</b>  | <b>1972.45</b> |
| <b>Utilisation:</b>  |                |
| 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 for repayment of external debts                            | 65.00          |
| Investment in an overseas subsidiary for repayment of external debts in step-down subsidiaries | 555.45         |
| <b>Total Utilisation</b>   | <b>1522.45</b> |
| <b>Balance invested in deposits with banks</b>   | <b>450.00</b>  |



9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
10. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the quarter and half year ended September 30, 2022:

| Sr. No. | Particulars   | Quarter Ended 30.09.2022 | Quarter Ended 30.06.2022 | Quarter Ended 30.09.2021 | Half Year Ended 30.09.2022 | Half Year Ended 30.09.2021 | Year Ended 31.03.2022 |
|---------|---|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| (a)     | Debt Equity ratio (in times)<br>[Non - Current Borrowings + Current Borrowings/ Total Equity]   | 0.05                     | 0.06                     | 0.73                     | 0.05                       | 0.73                       | 0.12                  |
| (b)     | Debt Service Coverage Ratio (in times)<br>[[Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses]/ (Interest (Net) + Principal Repayment of long-term Debt)] # | 0.39                     | 0.29                     | 0.31                     | 0.39                       | 0.31                       | 0.20                  |
| (c)     | Interest Service Coverage Ratio (in times)<br>[[Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses]/ Interest (Net)] #                                       | 7.57                     | 4.62                     | 0.61                     | 7.57                       | 0.61                       | 2.01                  |
| (d)     | Securities Premium (₹ lakhs)  | 662486                   | 662486                   | 270206                   | 662486                     | 270206                     | 662490                |
| (e)     | Capital Redemption Reserve (₹ lakhs)  | 112                      | 112                      | 112                      | 112                        | 112                        | 112                   |
| (f)     | Debenture Redemption Reserve (₹ lakhs)  | -                        | -                        | 10704                    | -                          | 10704                      | 5181                  |
| (g)     | Other Equity (₹ lakhs)  | 814057                   | 798755                   | 382521                   | 814057                     | 382521                     | 795773                |
| (h)     | Net Worth (₹ lakhs)   | 828261                   | 812959                   | 394414                   | 828261                     | 394414                     | 809977                |
| (i)     | Outstanding Debt (₹ lakhs)<br>[Non - Current Borrowings + Current Borrowings]   | 44836                    | 44806                    | 288608                   | 44836                      | 288608                     | 94253                 |
| (j)     | Current ratio (in times)<br>[(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]  | 1.39                     | 1.49                     | 0.76                     | 1.39                       | 0.76                       | 2.48                  |
| (k)     | Long term debt to working capital (in times)<br>[(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]   | 1.11                     | 0.89                     | (10.49)                  | 1.11                       | (10.49)                    | 0.68                  |
| (l)     | Bad Debts to Account receivable ratio (%)<br>[Bad Debts/ Average Trade Receivables]   | 0.13%                    | -                        | 0.02%                    | 0.14%                      | 0.04%                      | 0.20%                 |
| (m)     | Current Liability ratio (in times)<br>[(Current Liabilities excluding current maturities of long term borrowings)/ (Total liabilities)]   | 0.38                     | 0.38                     | 0.22                     | 0.38                       | 0.22                       | 0.31                  |
| (n)     | Total Debts to Total Assets ratio (in times)<br>[(Non - Current Borrowings + Current Borrowings)/ Total Assets]   | 0.04                     | 0.04                     | 0.32                     | 0.04                       | 0.32                       | 0.08                  |



| Sr. No. | Particulars   | Quarter Ended<br>30.09.2022 | Quarter Ended<br>30.06.2022 | Quarter Ended<br>30.09.2021 | Half Year Ended<br>30.09.2022 | Half Year Ended<br>30.09.2021 | Year Ended<br>31.03.2022 |
|---------|---|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| (o)     | Debtors Turnover (in days)<br>[Average Trade Receivables/ Average daily revenue from operations]  | 34                          | 29                          | 37                          | 31                            | 54                            | 38                       |
| (p)     | Inventory Turnover (in days)  | N.A.                        | N.A.                        | N.A.                        | N.A.                          | N.A.                          | N.A.                     |
| (q)     | Operating Margin (%)<br>[(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations] | 28%                         | 34%                         | 13%                         | 31%                           | (5)%                          | 19%                      |
| (r)     | Net Profit/ (Loss) Margin (%)<br>[(Profit/(Loss) after tax)/Total Income]   | 15%                         | 19%                         | (11)%                       | 17%                           | (35)%                         | (2)%                     |


# computed on a trailing twelve months basis

As per our report of even date attached

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

Chartered Accountants

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

  
Tarun Kinger  
Partner

Membership No. 105003

Place: Mumbai

Date: November 10, 2022

**Registered Office:**

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CIN: L74999MH1902PLC000183

Email: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com),

Website: [www.ihcltata.com](http://www.ihcltata.com)

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal  
Managing Director and CEO

DIN: 07624616