

April 24, 2024

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

**Re: Financial Results for the year ended March 31, 2024 and Recommendation of Dividend**

Dear Sirs,

Further to our letter dated April 16, 2024, the Board of Directors of the Company at their meeting held earlier today transacted the following business:

**1. Financial Results**

Approved the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2024 along with the Auditor's Report thereon. In this regard please find enclosed:

- Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024.
- Auditor's Report in respect of the aforesaid Financial Results: BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for Financial Year ended March 31, 2024. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These are also being made available on the website of the company [www.ihcltata.com](http://www.ihcltata.com).

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

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

## 2. Recommendation of Dividend

Recommended a dividend of ₹ 1.75/- per Equity Share of ₹ 1/- each fully paid up of the Company @ 175 % (previous year ₹ 1/- per Equity Share of ₹ 1/- each fully paid up @ 100%), subject to the approval of the Members at the forthcoming Annual General Meeting.

Accordingly:

- i. the dividend payable on one Equity Share of ₹ 1/- each fully paid up will amount to ₹ 1.75/- (One rupee Seventy Five paise only).
- ii. the dividend payable on Hundred Equity Shares of ₹ 1/- each fully paid up will amount to ₹ 175/- (One Hundred and Seventy Five rupees only).

The Meeting commenced at 3.00 p.m. and concluded at 6.00 p.m.

Kindly take the above on record and circulate the same for the information of the Members of the Stock Exchange.

Sincerely,

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

Encl: a/a

# BSR & 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  
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## Independent Auditor's Report

### To the Board of Directors of The Indian Hotels Company Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

## Independent Auditor's Report (Continued)

### The Indian Hotels Company Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Independent Auditor's Report (Continued)**  
**The Indian Hotels Company Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

  
**Tarun Kinger**  
*Partner*

Membership No.: 105003

UDIN:24105003BKFBNP5155

Mumbai

24 April 2024

# 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 AND YEAR ENDED MARCH 31, 2024

₹ lakhs

Particulars	Quarter Ended 31.03.2024 (Audited) (Refer Note 4)	Quarter Ended 31.12.2023 (Reviewed)	Quarter Ended 31.03.2023 (Audited) (Refer Note 4)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
<b>Revenue</b>					
Revenue from Operations	134165	128064	113112	440560	370424
Other Income	4151	4255	3431	18451	10708
<b>Total Income</b>	<b>138316</b>	<b>132319</b>	<b>116543</b>	<b>459011</b>	<b>381132</b>
<b>Expenses</b>					
Food and Beverages Consumed	9368	9841	8293	33311	30459
Employee Benefit expenses and Payment to Contractors	23397	22237	21215	87231	76163
Finance Costs	2579	2771	3201	11488	12829
Depreciation and Amortisation expense	6026	5860	5355	22820	20785
Other Operating and General Expenses	42786	40151	35877	148798	124831
<b>Total Expenses</b>	<b>84156</b>	<b>80860</b>	<b>73941</b>	<b>303648</b>	<b>265067</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>54160</b>	<b>51459</b>	<b>42602</b>	<b>155363</b>	<b>116065</b>
Exceptional items (Refer Note 5)	(3989)	-	(1641)	(7105)	(2168)
<b>Profit/ (Loss) Before Tax</b>	<b>50171</b>	<b>51459</b>	<b>40961</b>	<b>148258</b>	<b>113897</b>
<b>Tax Expense</b>					
Current Tax	13628	13518	10638	40038	22196
Deferred Tax (credit)/ expense	(365)	(101)	429	(1273)	7398
<b>Total</b>	<b>13263</b>	<b>13417</b>	<b>11067</b>	<b>38765</b>	<b>29594</b>
<b>Profit/ (Loss) After Tax</b>	<b>36908</b>	<b>38042</b>	<b>29894</b>	<b>109493</b>	<b>84303</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	11328	5075	(1721)	21877	(3347)
Remeasurement of defined benefit obligation	487	(11)	(1401)	23	(1830)
Add/ (Less):- income tax credit/ (expense)	(125)	4	352	(16)	480
<b>Other Comprehensive Income, net of tax</b>	<b>11690</b>	<b>5068</b>	<b>(2770)</b>	<b>21884</b>	<b>(4697)</b>
<b>Total Comprehensive Income</b>	<b>48598</b>	<b>43110</b>	<b>27124</b>	<b>131377</b>	<b>79606</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each) (Refer Note 6)	14234	14234	14204	14234	14204
Other equity				1000160	869694
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 2.59	* 2.68	* 2.10	7.70	5.94
See accompanying notes to the financial results					



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

	₹ lakhs	
Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	280073	242840
Capital work-in-progress	3367	23378
Right-of-Use assets	92940	89723
Intangible assets	2586	2547
Intangible assets under development	2453	788
Financial assets		
Investments	620806	557555
Loans	675	1490
Other financial assets	7282	6742
Income tax assets (net)	7751	17614
Other non-current assets	28588	29649
	<b>1046521</b>	<b>972326</b>
<b>Current assets</b>		
Inventories	7426	6653
Financial assets		
Investments	64165	70584
Trade receivables	40274	37940
Cash and cash equivalents	10475	52043
Other Balances with Banks	91485	24361
Loans	175	600
Other financial assets	7687	5537
Other current assets	9443	7854
	<b>231130</b>	<b>205572</b>
Assets classified as held for sale	-	69
	<b>231130</b>	<b>205641</b>
<b>Total</b>	<b>1277651</b>	<b>1177967</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14234	14204
Other equity	1000160	869694
	<b>1014394</b>	<b>883898</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	112723	107340
Other financial liabilities	1198	3075
Provisions	5879	7138
Deferred tax liabilities (net)	13721	14978
	<b>133521</b>	<b>132531</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	45008
Lease liabilities	2582	2407
Trade payables		
Dues of small enterprises and micro enterprises	1375	2164
Dues of creditors other than small enterprises and micro enterprises	34319	29001
Other financial liabilities	38783	35917
Provisions	20066	17912
Other current liabilities	32611	29129
	<b>129736</b>	<b>161538</b>
<b>Total</b>	<b>1277651</b>	<b>1177967</b>



**THE INDIAN HOTELS COMPANY LIMITED**  
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	₹ lakhs	
	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
<b>Cash Flow From Operating Activities</b>		
Profit/ (Loss) before tax	148258	113897
<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	(1332)	(1160)
Profit on sale of Current Investments	(2260)	(2252)
Provision for impairment of investment in a subsidiary	8189	2168
Reversal of provision for impairment of investment in a joint venture	(1084)	-
Unrealised Exchange (Gain)/ Loss (net)	24	7
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	18785	17112
Amortisation expenses on Right-of-Use assets	4035	3673
Net (Gain)/ Loss on disposal of Property, plant and equipment	(59)	(413)
Assets written off	423	869
Allowance for doubtful debts and advances	562	(329)
Dividend income	(3554)	(1368)
Interest income	(9137)	(4135)
Finance costs	1596	3629
Interest on Lease liability	9892	9200
Provision for disputed claims	1286	2085
Provision for Employee Benefits	(1066)	(674)
	26300	28412
Cash Operating Profit/ (Loss) before working capital changes	174558	142309
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Inventories	(773)	(1055)
Trade receivables	(2924)	(15846)
Other financial assets	(618)	536
Other assets	(1322)	(302)
	(5637)	(16667)
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
Trade payables	4250	7130
Other financial liabilities	2732	6323
Other liabilities	3482	6079
	10464	19532
Cash Generated From/(Used In) Operating Activities	179385	145174
Income taxes (paid)/ refund	(26614)	(22452)
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	152771	122722
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of property, plant and equipment	(36420)	(32978)
Proceeds from disposal of property, plant and equipment	266	753
Purchase of current investments	(237421)	(197333)
Sale of current investments	247623	219845
Purchase of non-current investments	(35029)	(75286)
Interest received	3997	2738
Dividend received	3554	1368
Long-term deposits placed for Hotel properties	(1400)	(1875)
Long-term deposits placed for Hotel properties received	100	100
Long-term deposits repaid by related parties	1140	5910
Long-term deposits placed with related parties	-	(1200)
Long-term deposits placed with others	(500)	-
Short-term deposits placed with related parties	(600)	(660)
Short-term deposits repaid by others	305	1694
Short-term Deposits repaid by related parties	1200	60
Bank Balances not considered as Cash and cash equivalents	(67124)	12213
<b>Net Cash Generated From/(Used In) Investing Activities (B)</b>	(120309)	(64651)
<b>Cash Flow From Financing Activities</b>		
Dividend including unclaimed dividend	(14183)	(5665)
Payment of lease liability (including interest and direct costs)	(11247)	(10284)
Proceeds from issue of shares on Rights basis	-	1
Share issue expenses	(16)	(4)
Interest and other borrowing costs paid	(3525)	(4663)
Repayment of long-term borrowings	(45000)	(49500)
Proceeds from short-term borrowings	-	59
Repayment of short-term borrowings	(59)	-
<b>Net Cash Generated From/ (Used In) Financing Activities (C)</b>	(74030)	(70056)
<b>Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)</b>	(41568)	(11985)
<b>Cash and Cash Equivalents - Opening</b>	52043	64028
<b>Cash and Cash Equivalents - Closing</b>	10475	52043





## Notes

1. The audited financial results of the Company for the year ended March 31, 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 April 24, 2024.
2. The results for the year ended March 31, 2024 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)).
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 and March 31, 2023 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2023 and December 31, 2022, respectively.
5. Exceptional items for the quarter and year ended March 31, 2024 include provision for impairment of investment in a subsidiary that incurred loss of ₹ 5073 lakhs (Previous Period ₹ 1641 lakhs) and ₹ 8189 lakhs (Previous Period ₹ 2168 lakhs) respectively. This has been partially offsetted by reversal of impairment of investment in a joint venture during the quarter of ₹ 1084 lakhs (Previous Period ₹ NIL).
6. The Board of Directors at its meeting held on October 27, 2023 had approved the acquisition of 2,69,718 equity shares of Piem Hotels Limited ("Piem"), a subsidiary of the Company, which comprises of 2,59,000 equity shares held by New Vernon Private Equity Limited ("New Vernon") (representing 6.80% of the paid-up equity share capital of Piem) and 10,718 equity shares held by Tata Investment Corporation Limited ("TICL") (representing 0.28% of the paid-up equity share capital of Piem) by way of a combination of share swap and cash. Aggregate consideration of ₹ 13329 lakhs was agreed by issue of Company's equity Shares amounting to ₹ 12129 lakhs and cash amounting to ₹ 1200 lakhs.

Consequently, on receipt of all necessary approvals from shareholders and Stock Exchanges, the Company on December 16, 2023 issued and allotted 28,99,484 equity shares of the Company to New Vernon and 1,32,401 equity shares of the Company to TICL (collectively, the "Allottees") on preferential basis at an issue price of ₹ 400.06 per equity share (including a premium of ₹ 399.06 per equity share) which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The same was accounted using the share price of the Company as on the allotment date of ₹ 439.95 per equity share (including a premium of ₹ 438.95 per equity share) which amounted to ₹ 13339 lakhs. Resultantly, post the allotment, the Company's effective shareholding in Piem has increased from 51.57% to 58.65% and the Company's paid up Equity share capital has increased from ₹ 14204 lakhs to ₹ 14234 lakhs.

7. 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.
8. The Board of Directors at their meeting have recommended a dividend of ₹ 1.75 per share (previous year ₹ 1.00 per share), subject to the approval of the members at the ensuing Annual General Meeting.
9. 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

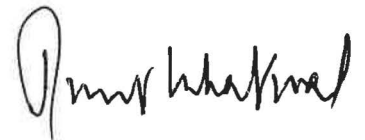
  
Tarun Kinger  
Partner

Membership No. 105003

Place: Mumbai

Date: April 24, 2024

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal  
Managing Director and CEO

DIN: 07624616

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
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Goregaon (East), Mumbai – 400 063, India  
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## Independent Auditor's Report

### To the Board of Directors of The Indian Hotels Company Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The



Registered Office:

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## Independent Auditor's Report (Continued)

### The Indian Hotels Company Limited

respective Management and Board of Directors of the entities included in the Group and the respective Management and Board of Directors and of its associates and joint venturers are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associates and joint venturers are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venturers is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated annual financial results,



**Independent Auditor's Report (Continued)**

**The Indian Hotels Company Limited**

including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of twenty three subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 243,519 Lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 33,861 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 3,216 Lakhs and net cash inflows (before consolidation adjustments) of Rs 12,975 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 3,003 Lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of five associates and five joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net profit after tax of Rs. 2,059 Lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one joint venture. These unaudited financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**The Indian Hotels Company Limited**

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

  
**Tarun Kinger**  
*Partner*

Mumbai

24 April 2024

Membership No.: 105003

UDIN:24105003BKFBNR2142

## Independent Auditor's Report (Continued)

## The Indian Hotels Company Limited

## Annexure I

List of entities included in consolidated annual 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
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



**Independent Auditor's Report (Continued)**  
**The Indian Hotels Company Limited**

Sr. No	Name of component	Relationship
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 AND YEAR ENDED MARCH 31, 2024

₹ lakhs

Particulars	Quarter Ended 31.03.2024 (Audited) (Refer Note 4)	Quarter Ended 31.12.2023 (Reviewed)	Quarter Ended 31.03.2023 (Audited) (Refer Note 4)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
<b>Revenue</b>					
Revenue from Operations	190534	196384	162543	676875	580991
Other Income	4612	3980	2911	18292	13890
<b>Total Income</b>	<b>195146</b>	<b>200364</b>	<b>165454</b>	<b>695167</b>	<b>594881</b>
<b>Expenses</b>					
Food and Beverages Consumed	13984	15319	12554	52083	47289
Employee Benefit expenses and Payment to Contractors	46736	46864	42181	180521	158225
Finance Costs	5150	5316	5698	22022	23605
Depreciation and Amortisation expense	11973	11431	10760	45430	41606
Other Operating and General Expenses	63834	60963	54259	228558	195021
<b>Total Expenses</b>	<b>141677</b>	<b>139893</b>	<b>125452</b>	<b>528614</b>	<b>465746</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>53469</b>	<b>60471</b>	<b>40002</b>	<b>166553</b>	<b>129135</b>
Exceptional items (Refer Note 5)	-	-	(2)	-	329
<b>Profit/ (Loss) Before Tax</b>	<b>53469</b>	<b>60471</b>	<b>40000</b>	<b>166553</b>	<b>129464</b>
<b>Tax Expense</b>					
Current Tax	15403	14910	10820	44363	24827
Deferred Tax (credit)/ expense	(1243)	1762	(1020)	2031	7494
<b>Total</b>	<b>14160</b>	<b>16672</b>	<b>9800</b>	<b>46394</b>	<b>32321</b>
<b>Profit/ (Loss) after tax before share of associates and joint ventures</b>	<b>39309</b>	<b>43799</b>	<b>30200</b>	<b>120159</b>	<b>97143</b>
Share of Profit/(Loss) of associates and joint ventures (net of tax)	4524	3894	3684	12865	8140
<b>Profit/ (Loss) for the period</b>	<b>43833</b>	<b>47693</b>	<b>33884</b>	<b>133024</b>	<b>105283</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit obligation	475	(69)	(1373)	(51)	(1899)
Change in fair value of equity instruments	11849	7181	(2021)	27043	(3400)
Share of other comprehensive income of associates and joint ventures (net of tax)	1399	168	785	2072	1117
Add/(Less) : Income tax credit/(expense) on the above	(429)	21	379	(598)	508
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>13294</b>	<b>7301</b>	<b>(2230)</b>	<b>28466</b>	<b>(3674)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Currency translation difference (net)	(1732)	6338	(2156)	3522	5681
Share of other comprehensive income of associates and joint ventures (net of tax)	(404)	500	(47)	(208)	1156
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(2136)</b>	<b>6838</b>	<b>(2203)</b>	<b>3314</b>	<b>6837</b>
<b>Other Comprehensive Income</b>	<b>11158</b>	<b>14139</b>	<b>(4433)</b>	<b>31780</b>	<b>3163</b>
<b>Total Comprehensive Income</b>	<b>54991</b>	<b>61832</b>	<b>29451</b>	<b>164804</b>	<b>108446</b>
<b>Profit/ (Loss) for the period attributable to:</b>					
Owners of the company	41776	45195	32827	125907	100259
Non-controlling interests	2057	2498	1057	7117	5024
	<b>43833</b>	<b>47693</b>	<b>33884</b>	<b>133024</b>	<b>105283</b>
<b>Other comprehensive income for the period, net of tax</b>					
Owners of the company	11210	12169	(4529)	28813	2833
Non-controlling interests	(52)	1970	96	2967	330
	<b>11158</b>	<b>14139</b>	<b>(4433)</b>	<b>31780</b>	<b>3163</b>
<b>Total comprehensive Income for the period attributable to:</b>					
Owners of the company	52986	57364	28298	154720	103092
Non-controlling interests	2005	4468	1153	10084	5354
	<b>54991</b>	<b>61832</b>	<b>29451</b>	<b>164804</b>	<b>108446</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each) (Refer Note 6)	14234	14234	14204	14234	14204
Other equity (including Non-controlling interests)				998637	850001
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 2.93	* 3.18	* 2.31	8.86	7.06

See accompanying notes to the financial results





**THE INDIAN HOTELS COMPANY LIMITED**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

₹ lakhs

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	613971	573636
Capital work-in-progress	23099	32417
Right-of-Use assets	197033	187893
Goodwill	66232	65362
Intangible assets	53898	54962
Intangible assets under development	2453	788
	<b>956686</b>	<b>915058</b>
Investments in associates and joint ventures	78187	65110
<b>Financial assets</b>		
Investments	75518	48261
Loans	1009	325
Other financial assets	11195	9671
Deferred tax assets (net)	12241	15818
Income tax assets (net)	10862	20221
Other non-current assets	33046	33377
	<b>1178744</b>	<b>1107841</b>
<b>Current assets</b>		
Inventories	11644	10921
<b>Financial assets</b>		
Investments	72415	75733
Trade receivables	47646	44645
Cash and cash equivalents	47934	73639
Other Balances with Banks	100616	31704
Loans	857	645
Other financial assets	9611	7793
Other current assets	16116	13885
	<b>306839</b>	<b>258965</b>
Assets classified as held for sale	-	69
	<b>306839</b>	<b>259034</b>
<b>Total</b>	<b>1485583</b>	<b>1366875</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	14234	14204
Other equity	931431	783992
	<b>945665</b>	<b>798196</b>
Non-controlling interests	67206	66009
	<b>1012871</b>	<b>864205</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4674	33098
Lease liabilities	242466	227601
Other financial liabilities	1375	3044
Provisions	9773	10688
Deferred tax liabilities (net)	14371	15671
Other non-current liabilities	227	653
	<b>272886</b>	<b>290755</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	21375	48728
Lease liabilities	5108	4474
Trade payables	51937	47658
Other financial liabilities	48986	46331
Provisions	24222	21904
Current income tax liabilities (net)	3268	2858
Other current liabilities	44930	39962
	<b>199826</b>	<b>211915</b>
<b>Total</b>	<b>1485583</b>	<b>1366875</b>



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

₹ lakhs

Particulars	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
<b>Cash Flow From Operating Activities</b>		
Profit/(Loss) before tax	166553	129464
<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	(1569)	(1200)
Profit on sale of Current Investments	(2616)	(2376)
Exchange (Gain)/ Loss (net)	31	901
Depreciation and amortisation expenses on Property, plant and equipment	37365	34504
Amortisation expenses on Right-of-Use assets	8065	7102
Net (Gain)/ Loss on disposal of Property, plant and equipment	238	(4891)
Allowance for doubtful debts and advances	596	(24)
Assets and Claims written off	661	881
Dividend income	(1081)	(523)
Interest income	(10800)	(4510)
Finance cost (excluding interest on lease liability)	4312	6848
Interest on lease liability	17710	16757
Provision for disputed claims	2090	2017
Provision for Employee Benefits	(738)	(418)
	54264	55068
Cash Operating Profit/(Loss) before working capital changes	220817	184532
<b>Adjustments for increase/ decrease in operating assets and liabilities:</b>		
Inventories	(723)	(838)
Other financial assets	(6200)	(19171)
Other financial liabilities	10514	22418
	3591	2409
<b>Cash Generated From/(Used In) Operating Activities</b>	224408	186941
Income taxes (paid) / refund	(30894)	(25042)
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	193514	161899
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of property, plant and equipment	(63696)	(47059)
Proceeds from disposal of property, plant and equipment	379	4300
Purchase of current investments	(252239)	(206907)
Sale of current investments	259741	224996
Purchase of non-current investments	(1413)	(3414)
Interest received	5281	2981
Dividend received	2674	523
Long-term deposits placed for Hotel properties	(1400)	(1875)
Long Term Deposits refunded/ (placed)	(354)	(325)
Proceeds from sale of hotel properties	-	2460
Short-term deposits placed with Others	(190)	1781
Bank Balances not considered as Cash and cash equivalents	(69784)	8081
<b>Net Cash Generated From/(Used In) Investing Activities (B)</b>	(121001)	(14458)
<b>Cash Flow From Financing Activities</b>		
Dividend	(15454)	(6439)
Payment of lease liability ( including Interest)	(19759)	(18737)
Shares issue and Loan arrangement expenses	(43)	(4)
Interest and other borrowing costs paid	(6706)	(8277)
Settlement of cross currency Interest rate swap (net)	-	(94)
Repayment of long-term borrowings	(53419)	(114967)
Proceeds from short-term borrowings	13762	5894
Repayment of short-term borrowings	(17496)	(10292)
Proceeds from issue of Equity shares on rights basis	650	131
<b>Net Cash Generated From/ (Used In) Financing Activities (C)</b>	(98465)	(152785)
<b>Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)</b>	(25952)	(5344)
<b>Cash and Cash Equivalents - Opening</b>	73639	78353
Exchange difference on translation of foreign currency cash and cash equivalents	247	630
<b>Cash and Cash Equivalents - Closing</b>	47934	73639



## Notes

1. The consolidated audited financial results of the Company for the year ended March 31, 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 April 24, 2024.
2. The consolidated results for the year ended March 31, 2024 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)).
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 and March 31, 2023 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2023 and December 31, 2022, respectively.
5. Exceptional items for the quarter and year ended March 31, 2024 is Nil. Previous quarter and year ended March 31, 2023 comprises of (a) exchange gain/(loss) on long term borrowings of ₹ 5 lakhs and ₹ (873) lakhs respectively and (b) profit/ (loss) on sale of hotel property of ₹ (7) lakhs and ₹ 1202 lakhs respectively.
6. The Board of Directors at its meeting held on October 27, 2023 had approved the acquisition of 2,69,718 equity shares of Piem Hotels Limited ("Piem"), a subsidiary of the Company, which comprises of 2,59,000 equity shares held by New Vernon Private Equity Limited ("New Vernon") (representing 6.80% of the paid-up equity share capital of Piem) and 10,718 equity shares held by Tata Investment Corporation Limited ("TICL") (representing 0.28% of the paid-up equity share capital of Piem) by way of a combination of share swap and cash. Aggregate consideration of ₹ 13329 lakhs was agreed by issue of Company's equity Shares amounting to ₹ 12129 lakhs and cash amounting to ₹ 1200 lakhs.

Consequently, on receipt of all necessary approvals from shareholders and Stock Exchanges, the Company on December 16, 2023 issued and allotted 28,99,484 equity shares of the Company to New Vernon and 1,32,401 equity shares of the Company to TICL (collectively, the "Allottees") on preferential basis at an issue price of ₹ 400.06 per equity share (including a premium of ₹ 399.06 per equity share) which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The same was accounted using the share price of the Company as on the allotment date of ₹ 439.95 per equity share (including a premium of ₹ 438.95 per equity share) which amounted to ₹ 13339 lakhs. Resultantly, post the allotment, the Company's effective shareholding in Piem has increased from 51.57% to 58.65% and the Company's paid up Equity share capital has increased from ₹ 14204 lakhs to ₹ 14234 lakhs.

7. 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.
8. The Board of Directors at their meeting have recommended a dividend of ₹ 1.75 per share (previous year ₹ 1.00 per share), subject to the approval of the members at the ensuing Annual General Meeting.
9. 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

  
Tarun Jinger  
Partner  
Membership No. 105003

Place: Mumbai

Date: April 24, 2024

For THE INDIAN HOTELS COMPANY LIMITED



Puneet Chhatwal  
Managing Director and CEO

DIN: 07624616