

October 27, 2023

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

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

Sub: Un-Audited (Reviewed) Financial Results for the quarter / half year ended September 30, 2023

Further to our letter dated October 19, 2023, the Board of Directors of the Company at its meeting held earlier today, inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter / half year ended September 30, 2023.

Enclosed is a copy of the said financial results of the Company and the Limited Review Report, being forwarded to you, in terms of the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The meeting commenced at 11.00 a.m. and concluded at 2:30 p.m.

Kindly acknowledge receipt.

Yours sincerely,

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

Encl: a/a

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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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 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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


Tarun Kinger

Partner

Membership No: 105003

UDIN:23105003BGYDMF1999

Goa

27 October 2023

Registered Office:

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

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

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 HALF YEAR ENDED SEPTEMBER 30, 2023

₹ lakhs

Particulars	Quarter Ended 30.09.2023 (Reviewed)	Quarter Ended 30.06.2023 (Reviewed)	Quarter Ended 30.09.2022 (Reviewed)	Half Year Ended 30.09.2023 (Reviewed)	Half Year Ended 30.09.2022 (Reviewed)	Year Ended 31.03.2023 (Audited)
Revenue						
Revenue from Operations	89294	89037	75032	178331	151156	370424
Other Income	5588	4457	2422	10045	5102	10708
Total Income	94882	93494	77454	188376	156258	381132
Expenses						
Food and Beverages Consumed	7080	7022	6579	14102	13094	30459
Employee Benefit expenses and Payment to Contractors	21404	20193	18000	41597	35031	76163
Finance Costs	3136	3002	3163	6138	6381	12829
Depreciation and Amortisation expense	5524	5410	5164	10934	10242	20785
Other Operating and General Expenses	33428	32433	29174	65861	55700	124831
Total Expenses	70572	68060	62080	138632	120448	265067
Profit/ (Loss) before exceptional items and tax	24310	25434	15374	49744	35810	116065
Exceptional items (Refer Note 4)	(3116)	-	(328)	(3116)	(527)	(2168)
Profit/ (Loss) Before Tax	21194	25434	15046	46628	35283	113897
Tax Expense						
Current Tax	5553	7339	2807	12892	6072	22196
Deferred Tax (credit)/ expense	(81)	(726)	892	(807)	3120	7398
Total	5472	6613	3699	12085	9192	29594
Profit/ (Loss) After Tax	15722	18821	11347	34543	26091	84303
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	3515	1959	4324	5474	(1936)	(3347)
Remeasurement of defined benefit obligation	(38)	(415)	(485)	(453)	(265)	(1830)
Add/ (Less):- income tax credit/ (expense)	14	91	116	105	80	480
Other Comprehensive Income, net of tax	3491	1635	3955	5126	(2121)	(4697)
Total Comprehensive Income	19213	20456	15302	39669	23970	79606
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14204	14204	14204	14204	14204	14204
Other equity						869694
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	* 1.11	* 1.33	* 0.80	* 2.43	* 1.84	5.94
See accompanying notes to the financial results						



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

₹ lakhs

Particulars	As at 30.09.2023 (Reviewed)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	251138	242840
Capital work-in-progress	25624	23378
Right-of-Use assets	92702	89723
Intangible assets	2415	2547
Intangible assets under development	1395	788
Financial assets		
Investments	569485	557555
Loans	1690	1490
Other financial assets	7080	6742
Advance income tax (net)	11497	17614
Other non-current assets	28385	29649
	991411	972326
Current assets		
Inventories	7450	6653
Financial assets		
Investments	39689	70584
Trade receivables	39529	37940
Cash and cash equivalents	23862	52043
Other Balances with Banks	42820	24361
Loans	150	600
Other financial assets	7472	5537
Other current assets	7278	7854
	168250	205572
Assets classified as held for sale	69	69
	168319	205641
Total	1159730	1177967
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14204	14204
Other equity	895159	869694
	909363	883898
Non-current liabilities		
Financial liabilities		
Lease liabilities	111509	107340
Other financial liabilities	3187	3075
Provisions	6634	7138
Deferred tax liabilities (net)	14066	14978
	135396	132531
Current liabilities		
Financial liabilities		
Borrowings	-	45008
Lease liabilities	2697	2407
Trade payables		
Dues of small enterprises and micro enterprises	1316	2164
Dues of creditors other than small enterprises and micro enterprises	26127	29001
Other financial liabilities	30067	35917
Provisions	19180	17912
Other current liabilities	35584	29129
	114971	161538
Total	1159730	1177967



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

₹ lakhs

Particulars	Half Year Ended 30.09.2023 (Reviewed)	Year Ended 31.03.2023 (Audited)	Half Year Ended 30.09.2022 (Reviewed)
Cash Flow From Operating Activities			
Profit/ (Loss) before tax	46628	113897	35283
Adjustments to reconcile net profit to net cash provided by operating activities:			
Gain on investments carried at fair value through statement of profit and loss	(445)	(1160)	(389)
Profit on sale of Current Investments	(1259)	(2252)	(1083)
Provision for impairment of investment in subsidiaries	3116	2168	527
Unrealised Exchange (Gain)/ Loss (net)	-	7	29
Depreciation and amortisation expenses on Property, plant and equipment	8924	17112	8433
Amortisation expenses on Right-of-Use assets	2010	3673	1809
Net (Gain)/ Loss on disposal of Property, plant and equipment	(30)	(413)	(428)
Assets written off	111	869	389
Allowance for doubtful debts and advances	426	(329)	7
Dividend income	(2523)	(1368)	(572)
Interest income	(5027)	(4135)	(1976)
Finance costs	6138	12829	6381
Provision for disputed claims	1245	2085	697
Provision for Employee Benefits	(934)	(674)	(103)
	11752	28412	13721
Cash Operating Profit/ (Loss) before working capital changes	58380	142309	49004
Adjustments for (increase)/ decrease in operating assets:			
Inventories	(797)	(1055)	(529)
Trade receivables	(2040)	(15846)	(7807)
Other financial assets	(1829)	536	1662
Other assets	994	(302)	1364
	(3672)	(16667)	(5310)
Adjustments for increase/ (decrease) in operating liabilities:			
Trade payables	(3715)	7130	4309
Other financial liabilities	(3320)	6323	1819
Other liabilities	6455	6079	5569
	(580)	19532	11697
Cash Generated From/(Used In) Operating Activities	54128	145174	55391
Income taxes (paid)/ refund	(4175)	(22452)	(8165)
Net Cash Generated From/(Used In) Operating Activities (A)	49953	122722	47226
Cash Flow From Investing Activities			
Payments for purchase of property, plant and equipment	(18721)	(32978)	(12243)
Proceeds from disposal of property, plant and equipment	65	753	627
Purchase of current investments	(99050)	(197333)	(94233)
Sale of current investments	131748	219845	136309
Purchase of non-current investments	(9566)	(75286)	(68638)
Interest received	1807	2738	1131
Dividend received	2375	1368	572
Long-term deposits placed for Hotel properties	(400)	(1875)	(468)
Long-term deposits placed for Hotel properties received	-	100	50
Long-term deposits repaid by related parties	-	5910	2300
Long-term deposits placed with related parties	(100)	(1200)	(1200)
Long-term deposits placed with others	(250)	-	-
Short-term deposits placed with related parties	-	(660)	-
Short-term deposits repaid by others	305	1694	-
Short-term Deposits repaid by a related party	600	60	-
Bank Balances not considered as Cash and cash equivalents	(18459)	12213	35685
Net Cash Generated From/(Used In) Investing Activities (B)	(9646)	(64651)	(108)
Cash Flow From Financing Activities			
Dividend including unclaimed dividend	(14170)	(5665)	(5683)
Payment of lease liability (including interest)	(5131)	(10284)	(4784)
Proceeds from issue of shares on Rights basis	-	1	-
Share issue expenses	-	(4)	(4)
Interest and other borrowing costs paid	(4128)	(4663)	(4626)
Repayment of long-term borrowings	(45000)	(49500)	(49500)
Proceeds from short-term borrowings	-	59	-
Repayment of short-term borrowings	(59)	-	-
Net Cash Generated From/ (Used In) Financing Activities (C)	(68488)	(70056)	(64597)
Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)	(28181)	(11985)	(17479)
Cash and Cash Equivalents - Opening	52043	64028	64028
Cash and Cash Equivalents - Closing	23862	52043	46549



Notes

1. 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 October 27, 2023. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and half year ended September 30, 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. Exceptional Items for the quarter and half year ended September 30, 2023 comprises of provision for impairment of investment in subsidiaries that incurred losses of ₹ 3116 lakhs, corresponding previous quarter and half year ₹ 328 lakhs and ₹ 527 lakhs respectively.
5. Out of Qualified Institutional Placement (QIP) issue of ₹ 2000 crores in the last quarter of financial year 2021-22, an amount of ₹ 450 crores remained unutilised as on March 31, 2023. The same was utilised to repay Unsecured Non-Convertible Debentures on maturity during the previous quarter ended June 30, 2023. The full proceeds of QIP have been now utilised as per the table below:

Particulars	₹ crores
Gross QIP Proceeds	2000.00
Less: Issue Expenses	27.55
Net Proceeds	1972.45
Utilisation:	
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
Repayment of 7.50% Unsecured Non-Convertible Debentures on maturity	150.00
Repayment of 7.95% Unsecured Non-Convertible Debentures on maturity	300.00
Total Utilisation	1972.45



6. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
7. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

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

Chartered Accountants

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

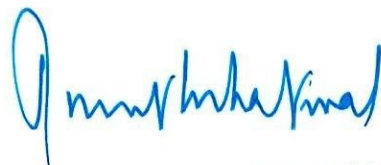

Tarun Kinger
Partner

Membership No. 105003

Place: Goa

Date: October 27, 2023

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616

Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)
The Indian Hotels Company Limited

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. 129,444 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 4,010 lakhs and Rs. 7,784 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 496 lakhs and Rs. 838 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 496 lakhs and Rs. 839 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and net cash outflows (before consolidation adjustments) of Rs. 796 lakhs for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 268 lakhs and Rs. 123 lakhs and total comprehensive loss of Rs. 213 lakhs and Rs. 146 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 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 venture, 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 eighteen subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 95,081 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 3,555 lakhs and Rs. 7,065 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 87 lakhs and Rs. 122 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 87 lakhs and Rs. 122 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and net cash outflows (before consolidation adjustments) of Rs. 1,496 lakhs for the period from 1 April 2023 to 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 223 lakhs and Rs. 934 lakhs and total comprehensive income of Rs. 271 lakhs and Rs. 1,151 lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of four 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

Goa

27 October 2023

Membership No.: 105003

UDIN:23105003BGYDMG5996

Limited Review Report (Continued)
The Indian Hotels Company Limited

Annexure I

List of entities included in unaudited consolidated financial results

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

Limited Review Report (Continued)
The Indian Hotels Company Limited

21	United Overseas Holdings Inc and its subsidiaries	Subsidiary
22	St. James Court Hotel Limited	Subsidiary
23	Taj International Hotels Limited	Subsidiary
24	Taj International Hotels (H.K.) Limited	Subsidiary
25	PIEM International (H.K) Limited	Subsidiary
26	IHOCO BV	Subsidiary
27	IHMS Hotels (SA) Proprietary Limited	Subsidiary
28	Good Hope Palace Hotels Proprietary Limited	Subsidiary
29	Demeter Specialites Pte Ltd	Subsidiary
30	Taj SATS Air Catering Limited	Joint Venture
31	Taj Karnataka Hotels and Resorts Limited	Joint Venture
32	Taj Kerala Hotels and Resorts Limited	Joint Venture
33	Taj GVK Hotels and Resorts Limited and its joint venture	Joint Venture
34	Taj Safaris Limited	Joint Venture
35	Kaveri Retreat & Resorts Limited	Joint Venture
36	TAL Hotels & Resorts Limited and its subsidiaries and an associate	Joint Venture
37	Oriental Hotels Limited	Associate
38	Taj Madurai Limited	Associate
39	Taida Trading & Industries Limited	Associate
40	Lanka Island Resorts Limited	Associate
41	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 HALF YEAR ENDED SEPTEMBER 30, 2023

₹ lakhs

Particulars	Quarter Ended 30.09.2023 (Reviewed)	Quarter Ended 30.06.2023 (Reviewed)	Quarter Ended 30.09.2022 (Reviewed)	Half Year Ended 30.09.2023 (Reviewed)	Half Year Ended 30.09.2022 (Reviewed)	Year Ended 31.03.2023 (Audited)
Revenue						
Revenue from Operations	143320	146637	123261	289957	249868	580991
Other Income	4767	4933	2496	9700	5208	13890
Total Income	148087	151570	125757	299657	255076	594881
Expenses						
Food and Beverages Consumed	11235	11545	10295	22780	20688	47289
Employee Benefit expenses and Payment to Contractors	44054	42867	37640	86921	73600	158225
Finance Costs	5905	5651	6000	11556	12235	23605
Depreciation and Amortisation expense	11121	10905	10257	22026	20515	41606
Other Operating and General Expenses	52553	51208	45928	103761	88394	195021
Total Expenses	124868	122176	110120	247044	215432	465746
Profit/ (Loss) before exceptional items and tax	23219	29394	15637	52613	39644	129135
Exceptional items (Refer Note 4)	-	-	1234	-	321	329
Profit/ (Loss) Before Tax	23219	29394	16871	52613	39965	129464
Tax Expense						
Current Tax	6178	7872	3006	14050	6757	24827
Deferred Tax (credit)/ expense	1050	462	1427	1512	4157	7494
Total	7228	8334	4433	15562	10914	32321
Profit/ (Loss) after tax before share of associates and joint ventures	15991	21060	12438	37051	29051	97143
Share of other comprehensive income of associates and joint ventures (net of tax)	1906	2541	521	4447	1992	8140
Profit/ (Loss) for the period	17897	23601	12959	41498	31043	105283
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit obligation	20	(477)	(527)	(457)	(360)	(1899)
Change in fair value of equity instruments	3919	4094	6980	8013	(1655)	(3400)
Share of other comprehensive income of associates and joint ventures (net of tax)	141	364	514	505	472	1117
Add/(Less) : Income tax credit/(expense) on the above	(49)	(141)	(180)	(190)	76	508
Net other comprehensive income not to be reclassified subsequently to profit or loss	4031	3840	6787	7871	(1467)	(3674)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	(1463)	379	(4530)	(1084)	(5885)	5681
Share of other comprehensive income of associates and joint ventures (net of tax)	(41)	(263)	31	(304)	286	1156
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	(1504)	116	(4499)	(1388)	(5599)	6837
Other Comprehensive Income	2527	3956	2288	6483	(7066)	3163
Total Comprehensive Income	20424	27557	15247	47981	23977	108446
Profit/ (Loss) for the period attributable to:						
Owners of the company	16692	22244	12156	38936	29161	100259
Non-controlling interests	1205	1357	803	2562	1882	5024
	17897	23601	12959	41498	31043	105283
Total comprehensive Income for the period attributable to:						
Owners of the company	19649	24721	14347	44370	23695	103092
Non-controlling interests	775	2836	900	3611	282	5354
	20424	27557	15247	47981	23977	108446
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14204	14204	14204	14204	14204	14204
Other equity (including Non-controlling interests)						850001
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 1.18	* 1.57	* 0.86	* 2.74	* 2.05	7.06
See accompanying notes to the financial results						



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

₹ lakhs

Particulars	As at 30.09.2023 (Reviewed)	As at 31.03.2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	579603	573636
Capital work-in-progress	40192	32417
Right-of-Use assets	194318	187893
Goodwill	65748	65362
Intangible assets	54371	54962
Intangible assets under development	1395	788
	935627	915058
Investments in associates and joint ventures	68134	65110
Financial assets		
Investments	56487	48261
Loans	881	325
Other financial assets	9445	9671
Deferred tax assets (net)	13222	15818
Advance income tax (net)	14791	20221
Other non-current assets	31504	33377
	1130091	1107841
Current assets		
Inventories	11903	10921
Financial assets		
Investments	45018	75733
Trade receivables	48373	44645
Cash and cash equivalents	42316	73639
Other Balances with Banks	52749	31704
Loans	733	645
Other financial assets	9196	7793
Other current assets	15691	13885
	225979	258965
Assets classified as held for sale	69	69
	226048	259034
Total	1356139	1366875
Equity and Liabilities		
Equity		
Equity share capital	14204	14204
Other equity	814158	783992
	828362	798196
Non-controlling interests	69272	66009
	897634	864205
Non-current liabilities		
Financial liabilities		
Borrowings	4853	33098
Lease liabilities	237724	227601
Other financial liabilities	3164	3044
Provisions	10171	10688
Deferred tax liabilities (net)	14748	15671
Other non-current liabilities	441	653
	271101	290755
Current Liabilities		
Financial liabilities		
Borrowings	24184	48728
Lease liabilities	5001	4474
Trade payables	45454	47658
Other financial liabilities	38920	46331
Provisions	23404	21904
Current income tax liabilities (net)	2965	2858
Other current liabilities	47476	39962
	187404	211915
Total	1356139	1366875



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

₹ lakhs

Particulars	Half Year Ended 30.09.2023 (Reviewed)	Year Ended 31.03.2023 (Audited)	Half Year Ended 30.09.2022 (Reviewed)
Cash Flow From Operating Activities			
Profit/(Loss) before tax	52613	129464	39965
Adjustments to reconcile net profit to net cash provided by operating activities:			
Gain on investments carried at fair value through statement of profit and loss	(487)	(1200)	(403)
Profit on sale of Current Investments	(1389)	(2376)	(1119)
Exchange (Gain)/ Loss (net)	(19)	901	1212
Depreciation and amortisation expenses on Property, plant and equipment	17980	34504	17080
Amortisation expenses on Right-of-Use assets	4046	7102	3435
Net (Gain)/ Loss on disposal of Property, plant and equipment	36	(4891)	(1589)
Allowance for doubtful debts and advances	460	(24)	25
Assets and Claims written off	113	881	389
Dividend income	(1032)	(523)	(513)
Interest income	(5697)	(4510)	(2017)
Finance costs	11556	23605	12235
Provision for disputed claims	1492	2017	924
Provision for Employee Benefits	(966)	(418)	370
	26093	55068	30029
Cash Operating Profit/(Loss) before working capital changes	78706	184532	69994
Adjustments for increase/ decrease in operating assets and liabilities:			
Inventories	(982)	(838)	(688)
Other financial assets	(7747)	(19171)	(10966)
Other financial liabilities	1246	22418	16050
	(7483)	2409	4396
Cash Generated From/(Used In) Operating Activities	71223	186941	74390
Income taxes (paid) / refund	(5859)	(25042)	(8933)
Net Cash Generated From/(Used In) Operating Activities (A)	65364	161899	65457
Cash Flow From Investing Activities			
Payments for purchase of property, plant and equipment	(30353)	(47059)	(19209)
Proceeds from disposal of property, plant and equipment	148	4300	639
Purchase of current investments	(101950)	(206907)	(96706)
Sale of current investments	134640	224996	137118
Purchase of non-current investments	(213)	(3414)	(3413)
Interest received	2372	2981	1128
Dividend received	2476	523	513
Long-term deposits placed for Hotel properties	(650)	(1875)	(418)
Long Term Deposits refunded/ (placed)	(353)	(325)	-
Proceeds from sale of hotel properties	-	2460	2402
Short-term deposits placed with Others	285	1781	(207)
Bank Balances not considered as Cash and cash equivalents	(20392)	8081	36394
Net Cash Generated From/(Used In) Investing Activities (B)	(13990)	(14458)	58241
Cash Flow From Financing Activities			
Dividend	(14518)	(6439)	(5718)
Payment of lease liability (including Interest)	(9248)	(18737)	(8571)
Shares issue and Loan arrangement expenses	(26)	(4)	(4)
Interest and other borrowing costs paid	(5962)	(8277)	(6580)
Settlement of cross currency Interest rate swap (net)	-	(94)	(42)
Repayment of long-term borrowings	(51077)	(114967)	(110925)
Proceeds from short-term borrowings	7902	5894	2527
Repayment of short-term borrowings	(9814)	(10292)	(9064)
Proceeds from issue of Equity shares on rights basis	-	131	-
Adjustment for translation of foreign currency balances on Financing activities	-	-	(3222)
Net Cash Generated From/ (Used In) Financing Activities (C)	(82743)	(152785)	(141599)
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(31369)	(5344)	(17901)
Cash and Cash Equivalents - Opening	73639	78353	78353
Exchange difference on translation of foreign currency cash and cash equivalents	46	630	333
Cash and Cash Equivalents - Closing	42316	73639	60785



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 October 27, 2023. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter and half year ended September 30, 2023 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 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 for the quarter and half year ended September 30, 2023 is "NIL". Previous quarter and half year ended September 30, 2022 comprises of exchange gain/(loss) on long term borrowings of ₹ 25 lakhs and ₹ (888) lakhs respectively and profit on sale of hotel property ₹ 1209 lakhs.
- Out of Qualified Institutional Placement (QIP) issue of ₹ 2000 crores in the last quarter of financial year 2021-22, an amount of ₹ 450 crores remained unutilised as on March 31, 2023. The same was utilised to repay Unsecured Non-Convertible Debentures on maturity during the previous quarter ended June 30, 2023. The full proceeds of QIP have been now utilised as per the table below:

Particulars	₹ crores
Gross QIP Proceeds	2000.00
Less: Issue Expenses	27.55
Net Proceeds	1972.45
Utilisation:	
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
Repayment of 7.50% Unsecured Non-Convertible Debentures on maturity	150.00
Repayment of 7.95% Unsecured Non-Convertible Debentures on maturity	300.00
Total Utilisation	1972.45



6. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the 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.
7. Disclosure of segment-wise information is not applicable, as hoteliering is the Group's only business segment.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W – 100022

For **THE INDIAN HOTELS COMPANY LIMITED**



Tarun Kinger
Partner
Membership No. 105003



Puneet Chhatwal
Managing Director and CEO
DIN: 07624616

Place: Goa

Date: October 27, 2023