

November 7, 2024

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

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

Dear Sirs,

Sub: Un-Audited (Reviewed) Financial Results for the quarter/half year ended September 30, 2024

Further to our letter dated October 31, 2024, the Board of Directors of the Company at its meeting held earlier today, inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter/half year ended September 30, 2024.

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

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

The meeting commenced at 2.00 p.m. and concluded at 4:30 p.m.

Kindly acknowledge receipt.

Yours sincerely,

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

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India
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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
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Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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



Farhad Bamji

Partner

Mumbai

07 November 2024

Membership No.: 105234

UDIN:24105234BKCLOE2100

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, 2024

₹ lakhs

Particulars	Quarter Ended 30.09.2024 (Reviewed)	Quarter Ended 30.06.2024 (Reviewed)	Quarter Ended 30.09.2023 (Reviewed)	Half Year Ended 30.09.2024 (Reviewed)	Half Year Ended 30.09.2023 (Reviewed)	Year Ended 31.03.2024 (Audited)
Revenue						
Revenue from Operations	103533	93127	89294	196660	178331	440560
Other Income	8997	4044	5588	13041	10045	18451
Total Income	112530	97171	94882	209701	188376	459011
Expenses						
Food and Beverages Consumed	7633	6686	7080	14319	14102	33311
Employee Benefit expenses and Payment to Contractors	23032	21620	21404	44652	41597	87231
Finance Costs	2539	2494	3136	5033	6138	11488
Depreciation and Amortisation expense	6186	6044	5524	12230	10934	22820
Other Operating and General Expenses	38416	32110	33428	70526	65861	148798
Total Expenses	77806	68954	70572	146760	138632	303648
Profit/ (Loss) before exceptional items and tax	34724	28217	24310	62941	49744	155363
Exceptional items (Refer Note 5)	(337)	-	(3116)	(337)	(3116)	(7105)
Profit/ (Loss) Before Tax	34387	28217	21194	62604	46628	148258
Tax Expense						
Current Tax	8903	7957	5553	16860	12892	40038
Deferred Tax (credit)/ expense	38	(620)	(81)	(582)	(807)	(1273)
Total	8941	7337	5472	16278	12085	38765
Profit/ (Loss) After Tax	25446	20880	15722	46326	34543	109493
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	(10954)	13651	3515	2697	5474	21877
Remeasurement of defined benefit obligation	195	(207)	(38)	(12)	(453)	23
Add/ (Less):- income tax credit/ (expense)	(56)	40	14	(16)	105	(16)
Other Comprehensive Income, net of tax	(10815)	13484	3491	2669	5126	21884
Total Comprehensive Income	14631	34364	19213	48995	39669	131377
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14204	14234	14204	14234
Other equity						1000160
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	* 1.78	* 1.47	* 1.11	* 3.25	* 2.43	7.70
See accompanying notes to the financial results						



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

₹ lakhs

Particulars	As at 30.09.2024 (Reviewed)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	276328	280073
Capital work-in-progress	6283	3367
Right-of-Use assets	95931	92940
Intangible assets	5876	2586
Intangible assets under development	1746	2453
Financial assets		
Investments	623172	620806
Loans	652	675
Other financial assets	7482	7282
Income tax assets (net)	13223	7751
Other non-current assets	30107	28588
	1060800	1046521
Current assets		
Inventories	7767	7426
Financial assets		
Investments	60725	64165
Trade receivables	38161	40274
Cash and cash equivalents	5243	10475
Other Balances with Banks	114588	91485
Loans	333	175
Other financial assets	10280	7687
Other current assets	7410	9443
	244507	231130
Total	1305307	1277651
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14234	14234
Other equity	1024245	1000160
	1038479	1014394
Non-current liabilities		
Financial liabilities		
Lease liabilities	114747	112723
Other financial liabilities	795	1198
Provisions	6432	5879
Deferred tax liabilities (net)	13155	13721
	135129	133521
Current liabilities		
Financial liabilities		
Lease liabilities	2770	2582
Trade payables		
Dues of small enterprises and micro enterprises	1196	1375
Dues of creditors other than small enterprises and micro enterprises	30003	34319
Other financial liabilities	33081	38783
Provisions	20815	20066
Other current liabilities	43834	32611
	131699	129736
Total	1305307	1277651



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

₹ lakhs

Particulars	Half Year Ended 30.09.2024 (Reviewed)	Year Ended 31.03.2024 (Audited)	Half Year Ended 30.09.2023 (Reviewed)
Cash Flow From Operating Activities			
Profit/ (Loss) before tax	62604	148258	46628
Adjustments to reconcile net profit to net cash provided by operating activities:			
Gain on investments carried at fair value/ amortised cost through statement of profit and loss	(808)	(1332)	(445)
Profit on sale of Current Investments	(1159)	(2260)	(1259)
Provision for impairment of investment in a subsidiary	337	8189	3116
Reversal of provision for impairment of investment in a joint venture	-	(1084)	-
Unrealised Exchange (Gain)/ Loss (net)	-	24	-
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	10196	18785	8924
Amortisation expenses on Right-of-Use assets	2034	4035	2010
Net (Gain)/ Loss on disposal of Property, plant and equipment	231	(59)	(30)
Assets written off	128	423	111
Allowance for doubtful debts and advances	242	562	426
Dividend income	(6250)	(3554)	(2523)
Interest income	(4245)	(9137)	(5027)
Finance costs	82	1596	1198
Interest on Lease liability	4951	9892	4940
Provision for disputed claims	779	1286	1245
Provision for Employee Benefits	511	(1066)	(934)
	7029	26300	11752
Cash Operating Profit/ (Loss) before working capital changes	69633	174558	58380
Adjustments for (increase)/ decrease in operating assets:			
Inventories	(341)	(773)	(797)
Trade receivables	1897	(2924)	(2040)
Other financial assets	(1933)	(618)	(1829)
Other assets	1805	(1322)	994
	1428	(5637)	(3672)
Adjustments for increase/ (decrease) in operating liabilities:			
Trade payables	(4479)	4250	(3715)
Other financial liabilities	(6010)	2732	(3320)
Other liabilities	11223	3482	6455
	734	10464	(580)
Cash Generated From/(Used In) Operating Activities	71795	179385	54128
Income taxes (paid)/ refund	(22334)	(26614)	(4175)
Net Cash Generated From/(Used In) Operating Activities (A)	49461	152771	49953
Cash Flow From Investing Activities			
Payments for purchase of property, plant and equipment	(14056)	(36420)	(18721)
Proceeds from disposal of property, plant and equipment	182	266	65
Purchase of current investments	(132275)	(237421)	(99050)
Sale of current investments	137682	247623	131748
Purchase of non-current investments	-	(35029)	(9566)
Interest received	3303	3997	1807
Dividend received	6250	3554	2375
Long-term deposits placed for Hotel properties	-	(1400)	(400)
Short-term deposits placed for Hotel properties	(1600)	-	-
Long-term deposits placed for Hotel properties received	100	100	-
Short-term deposits placed for Hotel properties received	500	-	-
Long-term deposits repaid by related parties	-	1140	-
Long-term deposits placed with related parties	-	-	(100)
Long-term deposits placed with others	(265)	(500)	(250)
Short-term deposits placed with related parties	-	(600)	-
Long-term deposits repaid by others	130	-	-
Short-term deposits repaid by others	-	305	305
Short-term deposits repaid by related parties	-	1200	600
Bank Balances not considered as Cash and cash equivalents	(23103)	(67124)	(18459)
Net Cash Generated From/(Used In) Investing Activities (B)	(23152)	(120309)	(9646)
Cash Flow From Financing Activities			
Dividend including unclaimed dividend	(24814)	(14183)	(14170)
Payment of lease liability (including interest and direct costs)	(6724)	(11247)	(5131)
Share issue expenses	-	(16)	-
Interest and other borrowing costs paid	(3)	(3525)	(4128)
Repayment of long-term borrowings	-	(45000)	(45000)
Repayment of short-term borrowings	-	(59)	(59)
Net Cash Generated From/ (Used In) Financing Activities (C)	(31541)	(74030)	(68488)
Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)	(5232)	(41568)	(28181)
Cash and Cash Equivalents - Opening	10475	52043	52043
Cash and Cash Equivalents - Closing	5243	10475	23862



Notes

1. The financial results of the Company have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on November 7, 2024. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and half year ended September 30, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The Company has executed an amendment to the Subscription cum Shareholders Agreement ('SSHA') with SATS Limited ('SATS') and Taj SATS Air Catering Limited ('Taj SATS') on July 23, 2024. The SSHA, originally executed on September 25, 2001, comprised of terms governing rights of the shareholders in regard to various operational aspects of Taj SATS.

The amendment to the SSHA is effected in order to modify certain rights of both the shareholders in aspects of running the day-to-day affairs of Taj SATS without any changes in the shareholdings of IHCL and SATS in the equity share capital of Taj SATS. Under Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), based on evaluation of "control", Taj SATS will henceforth be accounted for as a subsidiary company of the Group instead of as a joint venture effective from the date of the execution of the amendment to the SSHA. Subsequently the Investment in Taj SATS has been reclassified from "Investments in Joint Ventures (at cost)" to "Investments in Subsidiary Companies (at cost)".

5. Exceptional items for the quarter and half year ended September 30, 2024 comprises of provision for impairment of investment in a subsidiary that incurred losses of ₹ 337 lakhs, corresponding provision for the previous quarter and half year was ₹ 3116 lakhs.

As per our report of even date attached

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

Chartered Accountants

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



Farhad Bamji

Partner

Membership No. 105234

Place: Mumbai

Date: November 7, 2024

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. 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.



Registered Office:

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. 132,750 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 4,025 Lakhs and Rs. 7,645 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 649 Lakhs and Rs. 1,090 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 649 Lakhs and Rs. 1,090 Lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 3,588 Lakhs for the period from 1 April 2024 to 30 September 2024, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 145 Lakhs and Rs. 605 Lakhs and total comprehensive income of Rs. 1,547 Lakhs and Rs. 1,162 Lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 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.

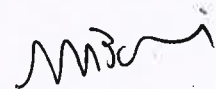
7. The Statement includes the interim financial results of nineteen subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 112,968 Lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 4,006 Lakhs and Rs. 8,374 Lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 94 Lakhs and Rs. (68 Lakhs) and total comprehensive income /(loss) (before consolidation adjustments) of Rs. 94 Lakhs and Rs. (68 Lakhs), for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflow (before consolidation adjustments) of Rs. 6,506 Lakhs for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 431 Lakhs and Rs. 1,352 Lakhs and total comprehensive income of Rs. 544 Lakhs and Rs. 1,557 Lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 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



Farhad Bamji

Partner

Mumbai

07 November 2024

Membership No.: 105234

UDIN:24105234BKCL0F8655

Limited Review Report (Continued)
The Indian Hotels Company Limited

Annexure I

List of entities included in unaudited consolidated financial results.

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



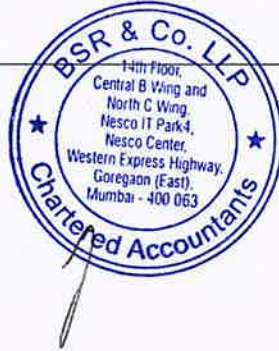
Limited Review Report (Continued)
The Indian Hotels Company Limited

21	United Overseas Holdings Inc and its subsidiaries	Subsidiary
22	St. James Court Hotel Limited	Subsidiary
23	Taj International Hotels Limited	Subsidiary
24	Taj International Hotels (H.K.) Limited	Subsidiary
25	PIEM International (H.K) Limited	Subsidiary
26	IHOCO BV	Subsidiary
27	IHMS Hotels (SA) Proprietary Limited	Subsidiary
28	Good Hope Palace Hotels Proprietary Limited	Subsidiary
29	Demeter Specialites Pte Ltd	Subsidiary
30	IH Hospitality GmbH	Subsidiary
31	Taj SATS Air Catering Limited	Joint Venture (upto 22 July 2024) Subsidiary (w.e.f. 23 July 2024)
32	Nekta Food Solutions Limited	Joint Venture (upto 22 July 2024) Subsidiary (w.e.f 23 July 2024)
33	Taj Karnataka Hotels and Resorts Limited	Joint Venture
34	Taj Kerala Hotels and Resorts Limited	Joint Venture
35	Taj GVK Hotels and Resorts Limited and its joint venture	Joint Venture
36	Taj Safaris Limited	Joint Venture
37	Kaveri Retreat & Resorts Limited	Joint Venture
38	TAL Hotels & Resorts Limited and its subsidiaries and an associate	Joint Venture
39	Oriental Hotels Limited	Associate



Limited Review Report (Continued)
The Indian Hotels Company Limited

40	Taj Madurai Limited	Associate
41	Taida Trading & Industries Limited	Associate
42	Lanka Island Resorts Limited	Associate
43	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, 2024

₹ lakhs

Particulars	Quarter Ended 30.09.2024 (Reviewed)	Quarter Ended 30.06.2024 (Reviewed)	Quarter Ended 30.09.2023 (Reviewed)	Half Year Ended 30.09.2024 (Reviewed)	Half Year Ended 30.09.2023 (Reviewed)	Year Ended 31.03.2024 (Audited)
Revenue						
Revenue from Operations	182612	155023	143320	337635	289957	676875
Other Income	6410	4604	4767	11014	9700	18292
Total Income	189022	159627	148087	348649	299657	695167
Expenses						
Food and Beverages Consumed	17402	11430	11235	28832	22780	52083
Employee Benefit expenses and Payment to Contractors	52252	46047	44054	98299	86921	180521
Finance Costs	5223	4986	5905	10209	11556	22022
Depreciation and Amortisation expense	12493	11729	11121	24222	22026	45430
Other Operating and General Expenses	62831	52586	52553	115417	103761	228558
Total Expenses	150201	126778	124868	276979	247044	528614
Profit/ (Loss) before exceptional items and tax	38821	32849	23219	71670	52613	166553
Exceptional items (Refer Note 4)	30736	-	-	30736	-	-
Profit/ (Loss) Before Tax	69557	32849	23219	102406	52613	166553
Tax Expense						
Current Tax	11095	9102	6178	20197	14050	44363
Deferred Tax (credit)/ expense	1141	326	1050	1467	1512	2031
Total	12236	9428	7228	21664	15562	46394
Profit/ (Loss) after tax before share of associates and joint ventures	57321	23421	15991	80742	37051	120159
Share of Profit/(Loss) of associates and joint ventures (net of tax)	950	2598	1906	3548	4447	12865
Profit/ (Loss) for the period	58271	26019	17897	84290	41498	133024
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit obligation	256	(277)	20	(21)	(457)	(51)
Change in fair value of equity instruments	(9292)	12056	3919	2764	8013	27043
Share of other comprehensive income of associates and joint ventures (net of tax)	775	224	141	999	505	2072
Add/(Less) : Income tax credit/(expense) on the above	(628)	249	(49)	(379)	(190)	(598)
Net other comprehensive income not to be reclassified subsequently to profit or loss	(8889)	12252	4031	3363	7871	28466
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	9496	1955	(1463)	11451	(1084)	3522
Share of other comprehensive income of associates and joint ventures (net of tax)	1060	(68)	(41)	992	(304)	(208)
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	10556	1887	(1504)	12443	(1388)	3314
Other Comprehensive Income	1667	14139	2527	15806	6483	31780
Total Comprehensive Income	59938	40158	20424	100096	47981	164804
Profit/ (Loss) for the period attributable to:						
Owners of the company	55458	24839	16692	80297	38936	125907
Non-controlling interests	2813	1180	1205	3993	2562	7117
	58271	26019	17897	84290	41498	133024
Other comprehensive income for the period, net of tax						
Owners of the company	(106)	14692	2957	14586	5434	28813
Non-controlling interests	1773	(553)	(430)	1220	1049	2967
	1667	14139	2527	15806	6483	31780
Total comprehensive Income for the period attributable to:						
Owners of the company	55352	39531	19649	94883	44370	154720
Non-controlling interests	4586	627	775	5213	3611	10084
	59938	40158	20424	100096	47981	164804
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14204	14234	14204	14234
Other equity (including Non-controlling interests)						998637
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 3.89	* 1.75	* 1.18	* 5.64	* 2.74	8.86
See accompanying notes to the financial results						



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

₹ lakhs

Particulars	As at 30.09.2024 (Reviewed)	As at 31.03.2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	693289	613971
Capital work-in-progress	36150	23099
Right-of-Use assets	219566	197033
Goodwill	67460	66232
Intangible assets	56718	53898
Intangible assets under development	1746	2453
	1074929	956686
Investments in associates and joint ventures	65738	78187
Financial assets		
Investments	78282	75518
Loans	989	1009
Other financial assets	13644	11195
Deferred tax assets (net)	9725	12241
Income tax assets (net)	18750	10862
Other non-current assets	35435	33046
	1297492	1178744
Current assets		
Inventories	13094	11644
Financial assets		
Investments	73477	72415
Trade receivables	60675	47646
Cash and cash equivalents	35266	47934
Other Balances with Banks	137694	100616
Loans	1187	857
Other financial assets	12473	9611
Other current assets	17764	16116
	351630	306839
Total	1649122	1485583
Equity and Liabilities		
Equity		
Equity share capital	14234	14234
Other equity	1001404	931431
	1015638	945665
Non-controlling interests	116545	67206
	1132183	1012871
Non-current liabilities		
Financial liabilities		
Borrowings	22391	4674
Lease liabilities	263384	242466
Other financial liabilities	953	1375
Provisions	11486	9773
Deferred tax liabilities (net)	15992	14371
Other non-current liabilities	16	227
	314222	272886
Current Liabilities		
Financial liabilities		
Borrowings	5837	21375
Lease liabilities	5672	5108
Trade payables	58037	51937
Other financial liabilities	45215	48986
Provisions	25471	24222
Current income tax liabilities (net)	3171	3268
Other current liabilities	59314	44930
	202717	199826
Total	1649122	1485583



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

₹ lakhs

Particulars	Half Year Ended 30.09.2024 (Reviewed)	Year Ended 31.03.2024 (Audited)	Half Year Ended 30.09.2023 (Reviewed)
Cash Flow From Operating Activities			
Profit/(Loss) before tax	102406	166553	52613
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	(925)	(1569)	(487)
Profit on sale of Current Investments	(1300)	(2616)	(1389)
Exchange (Gain)/ Loss (net)	(12)	31	(19)
Depreciation and amortisation expenses on Property, plant and equipment	20079	37365	17980
Amortisation expenses on Right-of-Use assets	4143	8065	4046
Net (Gain)/ Loss on disposal of Property, plant and equipment	287	238	36
Allowance for doubtful debts and advances	235	596	460
Assets and Claims written off	128	661	113
Dividend income	(1817)	(1081)	(1032)
Interest income	(5822)	(10800)	(5697)
Finance cost (excluding interest on lease liability)	1138	4312	2663
Interest on lease liability	9071	17710	8893
Provision for disputed claims	950	2090	1492
Provision for Employee Benefits	415	(738)	(966)
Gain on Fair value of equity investment due to business combination	(30736)	-	-
	(4166)	54264	26093
Cash Operating Profit/(Loss) before working capital changes	98240	220817	78706
Adjustments for increase/ decrease in operating assets and liabilities:			
Inventories	(172)	(723)	(982)
Other financial assets	(1697)	(6200)	(7747)
Other financial liabilities	3663	10514	1246
	1794	3591	(7483)
Cash Generated From/(Used In) Operating Activities	100034	224408	71223
Income taxes (paid) / refund	(26129)	(30894)	(5859)
Net Cash Generated From/(Used In) Operating Activities (A)	73905	193514	65364
Cash Flow From Investing Activities			
Payments for purchase of property, plant and equipment	(34359)	(63696)	(30353)
Proceeds from disposal of property, plant and equipment	340	379	148
Purchase of current investments	(143743)	(252239)	(101950)
Sale of current investments	146460	259741	134640
Purchase of non-current investments	-	(1413)	(213)
Interest received	4703	5281	2372
Dividend received	4241	2674	2476
Long-term deposits refunded/ (placed) for Hotel properties	100	(1400)	(650)
Short-term deposits refunded/ (placed) for Hotel properties	(1100)	-	-
Long Term Deposits refunded/ (placed)	75	(354)	(353)
Short-term deposits refunded/ (placed) with Others	(230)	(190)	285
Bank Balances not considered as Cash and cash equivalents	(27042)	(69784)	(20392)
Net Cash Generated From/(Used In) Investing Activities (B)	(50555)	(121001)	(13990)
Cash Flow From Financing Activities			
Dividend	(25153)	(15454)	(14518)
Payment of lease liability (including Interest)	(11310)	(19759)	(9248)
Shares issue and Loan arrangement expenses	(46)	(43)	(26)
Interest and other borrowing costs paid	(1509)	(6706)	(5962)
Proceeds from long-term borrowings	17928	-	-
Repayment of long-term borrowings	(22410)	(53419)	(51077)
Proceeds from short-term borrowings	5446	13762	7902
Repayment of short-term borrowings	(171)	(17496)	(9814)
Proceeds from issue of Equity shares on rights basis	-	650	-
Net Cash Generated From/ (Used In) Financing Activities (C)	(37225)	(98465)	(82743)
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(13875)	(25952)	(31369)
Cash and Cash Equivalents - Opening	47934	73639	73639
Add: Opening cash balance of Subsidiary on acquisition	816	-	-
Exchange difference on translation of foreign currency cash and cash equivalents	391	247	46
Cash and Cash Equivalents - Closing	35266	47934	42316



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

₹ Lakhs

Particulars	Quarter Ended 30.09.2024 (Reviewed)	Half Year Ended 30.09.2024 (Reviewed)
Segment Revenue		
Hoteliering	166100	321123
Air and Institutional catering	16633	16633
	182733	337756
Less: Inter segment revenue	(121)	(121)
Total revenue from operations	182612	337635
Segment Results		
Hoteliering	35357	68206
Air and Institutional catering	3464	3464
Total segment results	38821	71670
Less: Net unallocated income/(expenditure)	-	-
Profit/ (Loss) before exceptional items and tax	38821	71670
Exceptional items (Refer Note 4)	30736	30736
Profit/ (Loss) Before Tax	69557	102406
Segment Assets		
Hoteliering	1526336	1526336
Air and Institutional catering	122786	122786
Total Segment Assets	1649122	1649122
Add: Unallocated	-	-
Total Assets	1649122	1649122
Segment Liabilities		
Hoteliering	487482	487482
Air and Institutional catering	29457	29457
Total Segment Liabilities	516939	516939
Add: Unallocated	-	-
Total Liabilities	516939	516939

Notes:

Segment information for "Air and institutional catering" segment is provided from the date of business combination, thus, previous year comparatives are not presented (Refer Note 4).



Notes

1. The consolidated financial results of the Company for the quarter and half year ended September 30, 2024 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on November 7, 2024. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter and half year ended September 30, 2024 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The Company has executed an amendment to the Subscription cum Shareholders Agreement ('SSHA') with SATS Limited ('SATS') and Taj SATS Air Catering Limited ('Taj SATS') on July 23, 2024. The SSHA, originally executed on September 25, 2001, comprised of terms governing rights of the shareholders in regard to various operational aspects of Taj SATS.

The amendment to the SSHA is effected in order to modify certain rights of both the shareholders in aspects of running the day-to-day affairs of Taj SATS without any changes in the shareholdings of the Company and SATS in the equity share capital of Taj SATS. Under Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), based on evaluation of "control", Taj SATS will henceforth be accounted for as a subsidiary of the Company instead of as a joint venture effective from the date of the execution of the amendment to the SSHA.

As per requirements of Ind AS 103 'Business Combinations' notified under the Act, the Company has fair valued its existing equity interest and recognised a gain of ₹ 30736 Lakhs in the Consolidated Statement of Profit and Loss which is disclosed as an exceptional item for the quarter and six months ended September 30, 2024. The excess of equity interest over the fair value of net assets aggregating to ₹ 462 Lakhs is recognized as goodwill.

Consequent to the acquisition, Taj SATS Air Catering Limited has been presented as a separate segment.

As per our report of even date attached

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

Chartered Accountants

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



Farhad Bamji
Partner

Membership No. 105234

Place: Mumbai

Date: November 7, 2024

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616