

February 1, 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

Sub: Un-Audited (Reviewed) Financial Results for the quarter / nine months ended December 31, 2023

Further to our letter dated January 24, 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 / nine months ended December 31, 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 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 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
www.ihcltata.com

CIN L74999MH1902PLC000183
T +91 22 6137 1637, F +91 22 6137 1919
T +91 22 6639 5515, F +91 22 2202 7442

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
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 BSR & Co. LLP

Chartered Accountants

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


Tarun Kingar
Partner

Membership No.: 105003

UDIN:24105003BKFBNB4022

Mumbai

01 February 2024

Registered Office:

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

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

Page 1 of 1

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 NINE MONTHS ENDED DECEMBER 31, 2023

₹ lakhs

Particulars	Quarter Ended 31.12.2023 (Reviewed)	Quarter Ended 30.09.2023 (Reviewed)	Quarter Ended 31.12.2022 (Reviewed)	Nine Months Ended 31.12.2023 (Reviewed)	Nine Months Ended 31.12.2022 (Reviewed)	Year Ended 31.03.2023 (Audited)
Revenue						
Revenue from Operations	128064	89294	106156	306395	257312	370424
Other Income	4255	5588	2175	14300	7277	10708
Total Income	132319	94882	108331	320695	264589	381132
Expenses						
Food and Beverages Consumed	9841	7080	9072	23943	22166	30459
Employee Benefit expenses and Payment to Contractors	22237	21404	19917	63834	54948	76163
Finance Costs	2771	3136	3247	8909	9628	12829
Depreciation and Amortisation expense	5860	5524	5188	16794	15430	20785
Other Operating and General Expenses	40151	33428	33254	106012	88954	124831
Total Expenses	80860	70572	70678	219492	191126	265067
Profit/ (Loss) before exceptional items and tax	51459	24310	37653	101203	73463	116065
Exceptional items (Refer Note 4)	-	(3116)	-	(3116)	(527)	(2168)
Profit/ (Loss) Before Tax	51459	21194	37653	98087	72936	113897
Tax Expense						
Current Tax	13518	5553	5486	26410	11558	22196
Deferred Tax (credit)/ expense	(101)	(81)	3849	(908)	6969	7398
Total	13417	5472	9335	25502	18527	29594
Profit/ (Loss) After Tax	38042	15722	28318	72585	54409	84303
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	5075	3515	310	10549	(1626)	(3347)
Remeasurement of defined benefit obligation	(11)	(38)	(164)	(464)	(429)	(1830)
Add/ (Less):- income tax credit/ (expense)	4	14	48	109	128	480
Other Comprehensive Income, net of tax	5068	3491	194	10194	(1927)	(4697)
Total Comprehensive Income	43110	19213	28512	82779	52482	79606
Paid-up Equity Share Capital (Face value per share - ₹ 1 each) (Refer Note 5)	14234	14204	14204	14234	14204	14204
Other equity						869694
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 2.68	* 1.11	* 1.99	* 5.11	* 3.83	5.94
See accompanying notes to the financial results						



Notes

1. The financial results of the Company have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on February 1, 2024. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and nine months ended December 31, 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 ended December 31, 2023 and corresponding quarter of the previous year is Nil. Figure for the nine months ended December 31, 2023 comprises of impairment of investment in subsidiaries that incurred losses of ₹ 3116 lakhs (Previous Period ₹ 527 lakhs).
5. 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). 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.

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: Mumbai

Date: February 1, 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
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 reflects total revenues (before consolidation adjustments) of Rs. 5,083 lakhs and Rs. 12,866 lakhs , total net profit after tax (before consolidation adjustments) of Rs. 1,107 lakhs and Rs. 1,945 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 1,107 lakhs and Rs. 1,946 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 744 lakhs and Rs. 621 lakhs and total comprehensive income Rs. 1,338 lakhs and Rs. 1,192 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 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 nineteen subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 4,432 lakhs and Rs. 11,497 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 236 lakhs and Rs. 114 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 236 lakhs and Rs. 114 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 978 lakhs and Rs. 1,912 lakhs and total comprehensive income of Rs. 1,054 lakhs and Rs. 2,205 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 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

Membership No.: 105003

UDIN:24105003BKFBNC1365

Mumbai

01 February 2024

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	Zafra Star Hospitality Private Limited	Subsidiary



Limited Review Report (Continued)
The Indian Hotels Company Limited

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



IHCL

THE INDIAN HOTELS COMPANY LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ lakhs

Particulars	Quarter Ended 31.12.2023 (Reviewed)	Quarter Ended 30.09.2023 (Reviewed)	Quarter Ended 31.12.2022 (Reviewed)	Nine Months Ended 31.12.2023 (Reviewed)	Nine Months Ended 31.12.2022 (Reviewed)	Year Ended 31.03.2023 (Audited)
Revenue						
Revenue from Operations	196384	143320	168580	486341	418448	580991
Other Income	3980	4767	5771	13680	10979	13890
Total Income	200364	148087	174351	500021	429427	594881
Expenses						
Food and Beverages Consumed	15319	11235	14047	38099	34735	47289
Employee Benefit expenses and Payment to Contractors	46864	44054	42444	133785	116044	158225
Finance Costs	5316	5905	5672	16872	17907	23605
Depreciation and Amortisation expense	11431	11121	10331	33457	30846	41606
Other Operating and General Expenses	60963	52553	52368	164724	140762	195021
Total Expenses	139893	124868	124862	386937	340294	465746
Profit/ (Loss) before exceptional items and tax	60471	23219	49489	113084	89133	129135
Exceptional items (Refer Note 4)	-	-	10	-	331	329
Profit/ (Loss) Before Tax	60471	23219	49499	113084	89464	129464
Tax Expense						
Current Tax	14910	6178	7250	28960	14007	24827
Deferred Tax (credit)/ expense	1762	1050	4357	3274	8514	7494
Total	16672	7228	11607	32234	22521	32321
Profit/ (Loss) after tax before share of associates and joint ventures	43799	15991	37892	80850	66943	97143
Share of other comprehensive income of associates and joint ventures (net of tax)	3894	1906	2464	8341	4456	8140
Profit/ (Loss) for the period	47693	17897	40356	89191	71399	105283
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit obligation	(69)	20	(166)	(526)	(526)	(1899)
Change in fair value of equity instruments	7181	3919	276	15194	(1379)	(3400)
Share of other comprehensive income of associates and joint ventures (net of tax)	168	141	(140)	673	332	1117
Add/(Less) : Income tax credit/(expense) on the above	21	(49)	53	(169)	129	508
Net other comprehensive income not to be reclassified subsequently to profit or loss	7301	4031	23	15172	(1444)	(3674)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	6338	(1463)	13722	5254	7837	5681
Share of other comprehensive income of associates and joint ventures (net of tax)	500	(41)	917	196	1203	1156
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	6838	(1504)	14639	5450	9040	6837
Other Comprehensive Income	14139	2527	14662	20622	7596	3163
Total Comprehensive Income	61832	20424	55018	109813	78995	108446
Profit/ (Loss) for the period attributable to:						
Owners of the company	45195	16692	38271	84131	67432	100259
Non-controlling interests	2498	1205	2085	5060	3967	5024
	47693	17897	40356	89191	71399	105283
Total comprehensive Income for the period attributable to:						
Owners of the company	57364	19649	51099	101734	74794	103092
Non-controlling interests	4468	775	3919	8079	4201	5354
	61832	20424	55018	109813	78995	108446
Paid-up Equity Share Capital (Refer Note 5) (Face value per share - ₹ 1 each)	14234	14204	14204	14234	14204	14204
Other equity (including Non-controlling interests)						850001
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 3.18	* 1.18	* 2.69	* 5.92	* 4.75	7.06
See accompanying notes to the financial results						



Notes

1. The consolidated 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 February 1, 2024. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results the quarter and nine months ended December 31, 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 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. Exceptional items for the quarter and nine months ended December 31, 2023 is Nil. Previous quarter and nine months ended December 31, 2022 comprises of (a) exchange gain/(loss) on long term borrowings of ₹ 10 lakhs and ₹ (878) lakhs respectively and (b) profit on sale of hotel property of Nil and ₹ 1209 lakhs respectively.
5. 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). 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.
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: Mumbai

Date: February 1, 2024