

November 10, 2022

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, 2022

We refer to our letter dated November 1, 2022. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter/ half year ended September 30, 2022.

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

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

The meeting commenced at 4.00 p.m. and concluded at 6.00 p.m.

Kindly acknowledge receipt.

Yours sincerely,



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

Encl: a/a

THE INDIAN HOTELS COMPANY LIMITED

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



BSR & Co. LLP

6. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,268.18 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 29.33 crores and Rs. 59.57 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.59 crores and Rs. 2.26 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.59 crores and Rs. 2.26 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and net cash inflows (before consolidation adjustments) of Rs. 2.82 crores for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 0.17 crores and net profit after tax (before consolidation adjustments) of Rs. 0.59 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.60 crores and Rs. 7.52 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**

Chartered Accountants

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


Tarun Kinger
Partner

Mumbai

10 November 2022

Membership No.: 105003

UDIN:22105003BCSSRL6909

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Annexure I

List of entities included in unaudited consolidated financial results.

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

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



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THE INDIAN HOTELS COMPANY LIMITED

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

₹ lakhs

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



THE INDIAN HOTELS COMPANY LIMITED

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

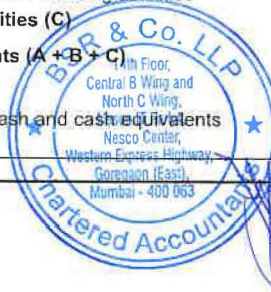
₹ lakhs

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



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

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



Notes

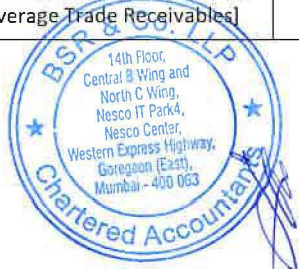
- The consolidated financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on November 10, 2022. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter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

Particulars	₹ crores
Gross QIP Proceeds	2,000.00
Less: Issue Expenses	27.55
Net Proceeds	1972.45
Utilisation:	
Prepayment of borrowings	357.00
Investment as LCD 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
Total Utilisation	1522.45
Balance invested in deposits with banks	450.00



8. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
10. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the quarter and half year ended September 30, 2022:

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



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

computed on a trailing twelve months basis

As per our report of even date attached

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

Chartered Accountants

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



Tarun Kinger
Partner

Membership No. 105003

Place: Mumbai

Date: November 10, 2022

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com,

Website: www.ihcltata.com

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



B S R & Co. LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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


Tarun Kinger
Partner

Mumbai

10 November 2022

Membership No.: 105003

UDIN:22105003BCSRTB6963



THE INDIAN HOTELS COMPANY LIMITED

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

₹ lakhs

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



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

₹ lakhs

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



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

₹ lakhs

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



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 November 10, 2022. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and half year ended September 30, 2022 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
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, 2022 include provision for impairment of investment in subsidiaries that incurred losses of ₹ 328 lakhs (Previous Period ₹ 782 lakhs) and ₹ 527 lakhs (Previous Period ₹ 2466 lakhs) respectively.
5. The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.
During the current period of this year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.
6. Earnings per share for the quarter and half year ended September 30, 2021 has been adjusted for the bonus element in respect of the Rights issue of shares in the previous year.
7. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
8. Out of Qualified Institutional Placement (QIP) issue of ₹ 2000 Crores in the last quarter of the Previous Year, the unutilized balance of ₹ 450.00 crores is temporarily invested in deposits with banks. The proceeds have been utilised as per the table below:

Particulars	₹ crores
Gross QIP Proceeds	2,000.00
Less: Issue Expenses	27.55
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
Total Utilisation	1522.45
Balance invested in deposits with banks	450.00



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

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



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

computed on a trailing twelve months basis

As per our report of even date attached

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

Chartered Accountants

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


Tarun Kinger
Partner

Membership No. 105003

Place: Mumbai

Date: November 10, 2022

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com,

Website: www.ihcltata.com

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616