

January 31, 2023

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

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

**Sub: Un-Audited (Reviewed) Financial Results for the quarter / nine months ended December 31, 2022**

We refer to our letter dated January 23, 2023. 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/ nine months ended December 31, 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 2.00 p.m. and concluded at 4.30 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

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](http://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

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (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 2022 and year to date results for the period from 1 April 2022 to 31 December 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.

**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 revenues (before consolidation adjustments) of Rs. 42.42 crores and Rs. 101.99 crores, total net profit after tax (before consolidation adjustments) of Rs. 7.35 crores and Rs. 9.60 crores and total comprehensive income (before consolidation adjustments) of Rs. 7.35 crores and Rs. 9.60 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 2.99 crores and Rs. 3.58 crores and total comprehensive income (before consolidation adjustments) of Rs. 14.90 crores and Rs. 22.41 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 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 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 sixteen subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 73.92 crores and Rs. 133.29 crores, total net profit after tax (before consolidation adjustments) of Rs. 28.76 crores and Rs. 28.35 crores and total comprehensive income (before consolidation adjustments) of Rs. 28.76 crores and Rs. 28.35 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 6.15 crores and Rs. 6.67 crores and total comprehensive income (before consolidation adjustments) of Rs. 5.80 crores and Rs. 8.75 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement, 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 **B S R & Co. LLP**

*Chartered Accountants*

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

  
Tarun Kinger  
Partner

Membership No.: 105003

UDIN:23105003BGYDJW7206

Mumbai

31 January 2023

**Limited Review Report (Continued)**  
**The Indian Hotels Company Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No.	Name of entity	Relationship
1	The Indian Hotels Company Limited	Holding Company / Parent
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 & 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

**Limited Review Report (Continued)**  
**The Indian Hotels Company Limited**

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



# IHCL

THE INDIAN HOTELS COMPANY LIMITED

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

CIN: L74999MH1902PLC000183, Email: investorrelations@tajhotels.com, Website: www.ihcltata.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ lakhs

Particulars	Quarter Ended 31.12.2022 (Reviewed)	Quarter Ended 30.09.2022 (Reviewed)	Quarter Ended 31.12.2021 (Reviewed)	Nine Months Ended 31.12.2022 (Reviewed)	Nine Months Ended 31.12.2021 (Reviewed)	Year Ended 31.03.2022 (Audited)
<b>Revenue</b>						
Revenue from Operations	168580	123261	111122	418448	218414	305622
Other Income (Refer Note 4)	5771	2496	2270	10979	7236	15516
<b>Total Income</b>	<b>174351</b>	<b>125757</b>	<b>113392</b>	<b>429427</b>	<b>225650</b>	<b>321138</b>
<b>Expenses</b>						
Food and Beverages Consumed	14047	10295	9736	34735	18821	25723
Employee Benefit expenses and Payment to Contractors	42444	37640	31261	116044	84002	115024
Finance Costs	5672	6000	12489	17907	34848	42766
Depreciation and Amortisation expense	10331	10257	9987	30846	30417	40605
Other Operating and General Expenses	52368	45928	37950	140762	91014	124400
<b>Total Expenses</b>	<b>124862</b>	<b>110120</b>	<b>101423</b>	<b>340294</b>	<b>259102</b>	<b>348518</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>49489</b>	<b>15637</b>	<b>11969</b>	<b>89133</b>	<b>(33452)</b>	<b>(27380)</b>
Exceptional items (Refer Note 5)	10	1234	(1024)	331	(74)	1562
<b>Profit/ (Loss) Before Tax</b>	<b>49499</b>	<b>16871</b>	<b>10945</b>	<b>89464</b>	<b>(33526)</b>	<b>(25818)</b>
<b>Tax Expense</b>						
Current Tax	7250	3006	23	14007	206	251
Deferred Tax (credit)/ expense	4357	1427	2294	8514	(3520)	(3829)
<b>Total</b>	<b>11607</b>	<b>4433</b>	<b>2317</b>	<b>22521</b>	<b>(3314)</b>	<b>(3578)</b>
<b>Profit/ (Loss) after tax before share of associates and joint ventures</b>	<b>37892</b>	<b>12438</b>	<b>8628</b>	<b>66943</b>	<b>(30212)</b>	<b>(22240)</b>
Add : Share of Profit/ (Loss) of associates and joint ventures	2464	521	968	4456	(3442)	(4257)
<b>Profit/ (Loss) for the period</b>	<b>40356</b>	<b>12959</b>	<b>9596</b>	<b>71399</b>	<b>(33654)</b>	<b>(26497)</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit obligation	(166)	(527)	541	(526)	784	779
Change in fair value of equity instruments	276	6980	(3908)	(1379)	1029	6044
Share of other comprehensive income of associates and joint venture	(140)	514	24	332	428	734
Add/(Less) : Income tax credit/(expense) on the above	53	(180)	(295)	129	(652)	(632)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>23</b>	<b>6787</b>	<b>(3638)</b>	<b>(1444)</b>	<b>1589</b>	<b>6925</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Currency translation difference (net)	13722	(4530)	(41)	7837	655	3616
Share of other comprehensive income of associates and joint venture	917	31	185	1203	(116)	487
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>14639</b>	<b>(4499)</b>	<b>144</b>	<b>9040</b>	<b>539</b>	<b>4103</b>
<b>Other Comprehensive Income</b>	<b>14662</b>	<b>2288</b>	<b>(3494)</b>	<b>7596</b>	<b>2128</b>	<b>11028</b>
<b>Total Comprehensive Income</b>	<b>55018</b>	<b>15247</b>	<b>6102</b>	<b>78995</b>	<b>(31526)</b>	<b>(15469)</b>
<b>Profit/ (Loss) for the period attributable to:</b>						
Owners of the company	38271	12156	7601	67432	(32191)	(24772)
Non-controlling interest	2085	803	1995	3967	(1463)	(1725)
	<b>40356</b>	<b>12959</b>	<b>9596</b>	<b>71399</b>	<b>(33654)</b>	<b>(26497)</b>
<b>Total comprehensive Income for the period attributable to:</b>						
Owners of the company	51099	14347	3315	74794	(31716)	(15223)
Non-controlling interest	3919	900	2787	4201	190	(246)
	<b>55018</b>	<b>15247</b>	<b>6102</b>	<b>78995</b>	<b>(31526)</b>	<b>(15469)</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14204	14204	13214	14204	13214	14204
Other equity (including Non-controlling interest)						751322
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 2.69	* 0.86	* 0.61	* 4.75	*(2.61)	(1.97)
See accompanying notes to the financial results						



## 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 January 31, 2023. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter and nine months ended December 31, 2022 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.ihcltata.com](http://www.ihcltata.com)).
- 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.
- Other Income for the quarter and nine months ended December 31, 2022 includes ₹ 3343 lakhs towards profit on sale of land by a subsidiary.
- Exceptional items includes:
  - Profit on sale of a hotel property in a subsidiary for the nine months ended December 31, 2022 was ₹ 1209 lakhs (previous period ₹ 712 lakhs).
  - Exchange gain/(loss) on long term borrowing for the quarter and nine months ended December 31, 2022 was ₹ 10 lakhs (Previous Period ₹ (1024) lakhs) and ₹ (878) lakhs (Previous Period ₹ (1415) 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. 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.
- 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 short-term liquid investments. The proceeds have been utilised as per the table below:

Particulars	₹ crores
Gross QIP Proceeds	2,000.00
Less: Issue Expenses	27.55
<b>Net Proceeds</b>	<b>1972.45</b>
<b>Utilisation:</b>	
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
<b>Total Utilisation</b>	<b>1522.45</b>
<b>Balance deposited with banks as short-term liquid investments</b>	<b>450.00</b>



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 nine months ended December 31, 2022:

Sr. No.	Particulars	Quarter Ended 31.12.2022	Quarter Ended 30.09.2022	Quarter Ended 31.12.2021	Nine months Ended 31.12.2022	Nine months Ended 31.12.2021	Year Ended 31.03.2022
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.09	0.10	0.46	0.09	0.46	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)] #	0.79	0.37	0.15	0.79	0.15	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)] #	8.48	5.01	0.93	8.48	0.93	1.42
(d)	Securities Premium (₹ lakhs)	662487	662486	466048	662487	466048	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)	821160	766141	575967	821160	575967	751322
(h)	Net Worth (₹ lakhs)	835364	780345	589181	835364	589181	765526
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	78149	76865	272967	78149	272967	198476
(j)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.45	1.22	1.18	1.45	1.18	1.87
(k)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	1.07	2.24	9.20	1.07	9.20	1.55
(l)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.01%	0.14%	0.03%	0.14%	0.32%	0.49%



Sr. No.	Particulars	Quarter Ended 31.12.2022	Quarter Ended 30.09.2022	Quarter Ended 31.12.2021	Nine months Ended 31.12.2022	Nine months Ended 31.12.2021	Year Ended 31.03.2022
(m)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/ (Total liabilities)]	0.35	0.34	0.25	0.35	0.25	0.26
(n)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.06	0.06	0.23	0.06	0.23	0.15
(o)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	24	26	22	25	33	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]	35%	24%	29%	30%	11%	13%
(r)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	22%	10%	8%	16%	(13)%	(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: January 31, 2023

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,  
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 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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 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"). 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 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.

For B S R & Co. LLP

Chartered Accountants

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

  
Tarun Kinger  
Partner

Mumbai

31 January 2023

Membership No.: 105003

UDIN:23105003BGYDJV9723

# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

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

CIN: L74999MH1902PLC000183, Email: investorrelations@tajhotels.com, Website: www.ihcltata.com

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ lakhs

Particulars	Quarter Ended 31.12.2022 (Reviewed)	Quarter Ended 30.09.2022 (Reviewed)	Quarter Ended 31.12.2021 (Reviewed)	Nine months Ended 31.12.2022 (Reviewed)	Nine months Ended 31.12.2021 (Reviewed)	Year Ended 31.03.2022 (Audited)
<b>Revenue</b>						
Revenue from Operations	106156	75032	74087	257312	140976	200334
Other Income	2175	2422	2995	7277	6807	14908
<b>Total Income</b>	<b>108331</b>	<b>77454</b>	<b>77082</b>	<b>264589</b>	<b>147783</b>	<b>215242</b>
<b>Expenses</b>						
Food and Beverages Consumed	9072	6579	6735	22166	12678	17299
Employee Benefit expenses and Payment to Contractors	19917	18000	16144	54948	46328	62448
Finance Costs	3247	3163	9289	9628	25624	30450
Depreciation and Amortisation expense	5188	5164	5003	15430	15145	20303
Other Operating and General Expenses	33254	29174	25115	88954	59479	81760
<b>Total Expenses</b>	<b>70678</b>	<b>62080</b>	<b>62286</b>	<b>191126</b>	<b>159254</b>	<b>212260</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>37653</b>	<b>15374</b>	<b>14796</b>	<b>73463</b>	<b>(11471)</b>	<b>2982</b>
Exceptional items (Refer Note 4)	-	(328)	(331)	(527)	(2168)	(5693)
<b>Profit/ (Loss) Before Tax</b>	<b>37653</b>	<b>15046</b>	<b>14465</b>	<b>72936</b>	<b>(13639)</b>	<b>(2711)</b>
<b>Tax Expense</b>						
Current Tax	5486	2807	-	11558	149	149
Deferred Tax (credit)/ expense	3849	892	2056	6969	(1783)	585
<b>Total</b>	<b>9335</b>	<b>3699</b>	<b>2056</b>	<b>18527</b>	<b>(1634)</b>	<b>734</b>
<b>Profit/ (Loss) After Tax</b>	<b>28318</b>	<b>11347</b>	<b>12409</b>	<b>54409</b>	<b>(12005)</b>	<b>(3445)</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Change in fair value of equity instruments	310	4324	(5359)	(1626)	(2826)	2141
Remeasurement of defined benefit obligation	(164)	(485)	453	(429)	760	802
Add/ (Less):- income tax credit/ (expense)	48	116	(102)	128	(195)	(197)
<b>Other Comprehensive Income, net of tax</b>	<b>194</b>	<b>3955</b>	<b>(5008)</b>	<b>(1927)</b>	<b>(2261)</b>	<b>2746</b>
<b>Total Comprehensive Income</b>	<b>28512</b>	<b>15302</b>	<b>7401</b>	<b>52482</b>	<b>(14266)</b>	<b>(699)</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14204	14204	13214	14204	13214	14204
Other equity						795773
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 1.99	* 0.80	* 1.00	* 3.83	*(0.97)	(0.27)

See accompanying notes to the financial results



## Notes

- 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 January 31, 2023. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter and nine months ended December 31, 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 financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Exceptional Items for the quarter and nine months ended December 31, 2022 include provision for impairment of investment in subsidiaries that incurred losses of ₹ Nil (Previous Period ₹ 331 lakhs) and ₹ 527 lakhs (Previous Period ₹ 2797 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 Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. 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.

- 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.
- Out of Qualified Institutional Placement (QIP) issue of ₹ 2000 crores in the last quarter of the previous Year, the unutilised balance of ₹ 450.00 crores is temporarily invested in short-term liquid investments. The proceeds have been utilised as per the table below:

Particulars	₹ crores
Gross QIP Proceeds	2000.00
Less: Issue Expenses	27.55
<b>Net Proceeds</b>	<b>1972.45</b>
<b>Utilisation:</b>	
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
<b>Total Utilisation</b>	<b>1522.45</b>
<b>Balance deposited with banks as short-term liquid investments</b>	<b>450.00</b>

- Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.



9. 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 nine months ended December 31, 2022:

Sr. No.	Particulars	Quarter Ended 31.12.2022	Quarter Ended 30.09.2022	Quarter Ended 31.12.2021	Nine months Ended 31.12.2022	Nine months Ended 31.12.2021	Year Ended 31.03.2022
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.05	0.05	0.28	0.05	0.28	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)] #	1.00	0.39	0.21	1.00	0.21	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)] #	15.61	7.57	1.28	15.61	1.28	2.01
(d)	Securities Premium (₹ lakhs)	662487	662486	466048	662487	466048	662490
(e)	Capital Redemption Reserve (₹ lakhs)	112	112	112	112	112	112
(f)	Debenture Redemption Reserve (₹ lakhs)	-	-	10704	-	10704	5181
(g)	Other Equity (₹ lakhs)	842570	814057	585764	842570	585764	795773
(h)	Net Worth (₹ lakhs)	856774	828261	598978	856774	598978	809977
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	44884	44836	166506	44884	166506	94253
(j)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.56	1.39	1.39	1.56	1.39	2.48
(k)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	0.69	1.11	3.60	0.69	3.60	0.68
(l)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	-	0.13%	0.03%	0.12%	0.06%	0.20%
(m)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/ (Total liabilities)]	0.40	0.38	0.29	0.40	0.29	0.31
(n)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.04	0.04	0.17	0.04	0.17	0.08
(o)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	31	34	29	34	46	38



Sr. No.	Particulars	Quarter Ended 31.12.2022	Quarter Ended 30.09.2022	Quarter Ended 31.12.2021	Nine months Ended 31.12.2022	Nine months Ended 31.12.2021	Year Ended 31.03.2022
(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]	41%	28%	35%	35%	16%	19%
(r)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	26%	15%	16%	21%	(8)%	(2)%

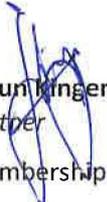
# computed on a trailing twelve months basis

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: January 31, 2023

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal  
Managing Director and CEO

DIN: 07624616