

January 17, 2025

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

Dear Sirs,

**Sub: Un-Audited (Reviewed) Financial Results for the quarter / nine months ended December 31, 2024**

Further to our letter dated January 10, 2025, 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, 2024.

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

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

The meeting commenced at 2.00 p.m. and concluded at 4:00 p.m.

Kindly acknowledge receipt.

Yours sincerely,

**BEEJAL**  
**AKSHAYKU**  
**MAR DESAI**  
Digitally signed by  
BEEJAL  
AKSHAYKUMAR  
DESAI  
Date: 2025.01.17  
16:05:54 +05'30'

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

THE INDIAN HOTELS COMPANY LIMITED

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REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India  
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CIN L74999MH1902PLC000183

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# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

17 January 2025

Membership No.: 105234

UDIN:25105234BMNXAM3832

Registered Office:

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

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

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# 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, 2024

₹ lakhs

Particulars	Quarter Ended 31.12.2024 (Reviewed)	Quarter Ended 30.09.2024 (Reviewed)	Quarter Ended 31.12.2023 (Reviewed)	Nine Months Ended 31.12.2024 (Reviewed)	Nine Months Ended 31.12.2023 (Reviewed)	Year Ended 31.03.2024 (Audited)
<b>Revenue</b>						
Revenue from Operations	147361	103533	128064	344021	306395	440560
Other Income	4334	8997	4255	17375	14300	18451
<b>Total Income</b>	<b>151695</b>	<b>112530</b>	<b>132319</b>	<b>361396</b>	<b>320695</b>	<b>459011</b>
<b>Expenses</b>						
Food and Beverages Consumed	10516	7633	9841	24835	23943	33311
Employee Benefit expenses and Payment to Contractors	23968	23032	22237	68620	63834	87231
Finance Costs	2537	2539	2771	7570	8909	11488
Depreciation and Amortisation expense	6646	6186	5860	18876	16794	22820
Other Operating and General Expenses	44682	38416	40151	115208	106012	148798
<b>Total Expenses</b>	<b>88349</b>	<b>77806</b>	<b>80860</b>	<b>235109</b>	<b>219492</b>	<b>303648</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>63346</b>	<b>34724</b>	<b>51459</b>	<b>126287</b>	<b>101203</b>	<b>155363</b>
Exceptional items (Refer Note 4)	-	(337)	-	(337)	(3116)	(7105)
<b>Profit/ (Loss) Before Tax</b>	<b>63346</b>	<b>34387</b>	<b>51459</b>	<b>125950</b>	<b>98087</b>	<b>148258</b>
<b>Tax Expense</b>						
Current Tax	16935	8903	13518	33795	26410	40038
Deferred Tax (credit)/ expense	(466)	38	(101)	(1048)	(908)	(1273)
<b>Total</b>	<b>16469</b>	<b>8941</b>	<b>13417</b>	<b>32747</b>	<b>25502</b>	<b>38765</b>
<b>Profit/ (Loss) After Tax</b>	<b>46877</b>	<b>25446</b>	<b>38042</b>	<b>93203</b>	<b>72585</b>	<b>109493</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	(3511)	(10954)	5075	(814)	10549	21877
Remeasurement of defined benefit obligation	(279)	195	(11)	(291)	(464)	23
Add/ (Less):- income tax credit/ (expense)	68	(56)	4	52	109	(16)
<b>Other Comprehensive Income, net of tax</b>	<b>(3722)</b>	<b>(10815)</b>	<b>5068</b>	<b>(1053)</b>	<b>10194</b>	<b>21884</b>
<b>Total Comprehensive Income</b>	<b>43155</b>	<b>14631</b>	<b>43110</b>	<b>92150</b>	<b>82779</b>	<b>131377</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234	14234
Other equity						1000160
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 3.30	* 1.78	* 2.68	* 6.55	* 5.11	7.70

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 January 17, 2025. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and nine months ended December 31, 2024 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))
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, 2024 and corresponding quarter of the previous year is Nil. Figure for the nine months ended December 31, 2024 comprises of impairment of investment in a subsidiary that incurred losses of ₹ 337 lakhs (Previous Period ₹ 3116 lakhs).

As per our report of even date attached

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Membership No. 105234

Place: Mumbai

Date: January 17, 2025

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**

Managing Director and CEO

DIN: 07624616

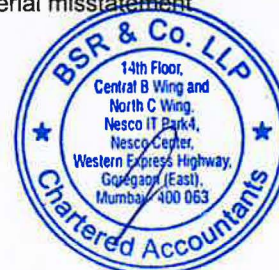
## Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



Registered Office:

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

6. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 5,876 Lakhs and Rs. 13,521 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,461 Lakhs and Rs. 2,551 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 1,459 Lakhs and Rs. 2,549 Lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit/ (loss) after tax of Rs. 580 Lakhs and Rs. (26 Lakhs) and total comprehensive income of Rs. 690 Lakhs and Rs. 1,852 Lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries associates 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 nineteen subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 5,132 Lakhs and Rs. 13,505 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 148 Lakhs and Rs. 216 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 148 Lakhs and Rs. 216 Lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1,325 Lakhs and Rs. 2,677 Lakhs and total comprehensive income of Rs. 1,805 Lakhs and Rs. 3,362 Lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of four associates and five joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Mumbai

17 January 2025

Membership No.: 105234

UDIN:25105234BMNXAN5274

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

**Annexure I**

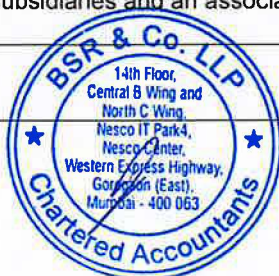
List of entities included in unaudited consolidated financial results.

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	Geness Hospitality Private Limited	Subsidiary
17	Qurio Hospitality Private Limited	Subsidiary
18	Kadisland Hospitality Private Limited	Subsidiary
19	Suisland Hospitality Private Limited	Subsidiary
20	Zarrenstar Hospitality Private Limited	Subsidiary



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

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



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

40	Taj Madurai Limited	Associate
41	Taida Trading & Industries Limited	Associate
42	Lanka Island Resorts Limited	Associate
43	TAL Lanka Hotels PLC	Associate



# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

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

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

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ Lakhs

Particulars	Quarter Ended 31.12.2024 (Reviewed)	Quarter Ended 30.09.2024 (Reviewed)	Quarter Ended 31.12.2023 (Reviewed)	Nine Months Ended 31.12.2024 (Reviewed)	Nine Months Ended 31.12.2023 (Reviewed)	Year Ended 31.03.2024 (Audited)
<b>Revenue</b>						
Revenue from Operations	253305	182612	196384	590940	486341	676875
Other Income	5868	6410	3980	16882	13680	18292
<b>Total Income</b>	<b>259173</b>	<b>189022</b>	<b>200364</b>	<b>607822</b>	<b>500021</b>	<b>695167</b>
<b>Expenses</b>						
Food and Beverages Consumed	25050	17402	15319	53882	38099	52083
Employee Benefit expenses and Payment to Contractors	57945	52252	46864	156244	133785	180521
Finance Costs	5239	5223	5316	15448	16872	22022
Depreciation and Amortisation expense	13394	12493	11431	37616	33457	45430
Other Operating and General Expenses	74142	62831	60963	189559	164724	228558
<b>Total Expenses</b>	<b>175770</b>	<b>150201</b>	<b>139893</b>	<b>452749</b>	<b>386937</b>	<b>528614</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>83403</b>	<b>38821</b>	<b>60471</b>	<b>155073</b>	<b>113084</b>	<b>166553</b>
Exceptional items (Refer Note 4)	-	30736	-	30736	-	-
<b>Profit/ (Loss) Before Tax</b>	<b>83403</b>	<b>69557</b>	<b>60471</b>	<b>185809</b>	<b>113084</b>	<b>166553</b>
<b>Tax Expense</b>						
Current Tax	21089	11095	14910	41286	28960	44363
Deferred Tax (credit)/ expense	932	1141	1762	2399	3274	2031
<b>Total</b>	<b>22021</b>	<b>12236</b>	<b>16672</b>	<b>43685</b>	<b>32234</b>	<b>46394</b>
<b>Profit/ (Loss) after tax before share of associates and joint ventures</b>	<b>61382</b>	<b>57321</b>	<b>43799</b>	<b>142124</b>	<b>80850</b>	<b>120159</b>
Share of Profit/(Loss) of associates and joint ventures (net of tax)	1871	950	3894	5419	8341	12865
<b>Profit/ (Loss) for the period</b>	<b>63253</b>	<b>58271</b>	<b>47693</b>	<b>147543</b>	<b>89191</b>	<b>133024</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit obligation	(407)	256	(69)	(428)	(526)	(51)
Change in fair value of equity instruments	(5777)	(9292)	7181	(3013)	15194	27043
Share of other comprehensive income of associates and joint ventures (net of tax)	715	775	168	1714	673	2072
Add/(Less) : Income tax credit/(expense) on the above	435	(628)	21	56	(169)	(598)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(5034)</b>	<b>(8889)</b>	<b>7301</b>	<b>(1671)</b>	<b>15172</b>	<b>28466</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Currency translation difference (net)	(5484)	9496	6338	5967	5254	3522
Share of other comprehensive income of associates and joint ventures (net of tax)	(91)	1060	500	901	196	(208)
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(5575)</b>	<b>10556</b>	<b>6838</b>	<b>6868</b>	<b>5450</b>	<b>3314</b>
<b>Other Comprehensive Income</b>	<b>(10609)</b>	<b>1667</b>	<b>14139</b>	<b>5197</b>	<b>20622</b>	<b>31780</b>
<b>Total Comprehensive Income</b>	<b>52644</b>	<b>59938</b>	<b>61832</b>	<b>152740</b>	<b>109813</b>	<b>164804</b>
<b>Profit/ (Loss) for the period attributable to:</b>						
Owners of the company	58232	55458	45195	138529	84131	125907
Non-controlling interests	5021	2813	2498	9014	5060	7117
	<b>63253</b>	<b>58271</b>	<b>47693</b>	<b>147543</b>	<b>89191</b>	<b>133024</b>
<b>Other comprehensive income for the period, net of tax</b>						
Owners of the company	(8783)	(106)	12169	5803	17603	28813
Non-controlling interests	(1826)	1773	1970	(606)	3019	2967
	<b>(10609)</b>	<b>1667</b>	<b>14139</b>	<b>5197</b>	<b>20622</b>	<b>31780</b>
<b>Total comprehensive Income for the period attributable to:</b>						
Owners of the company	49449	55352	57364	144332	101734	154720
Non-controlling interests	3195	4586	4468	8408	8079	10084
	<b>52644</b>	<b>59938</b>	<b>61832</b>	<b>152740</b>	<b>109813</b>	<b>164804</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234	14234
Other equity (including Non-controlling interests)						998637
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 4.09	* 3.89	* 3.18	* 9.73	* 5.92	8.86

See accompanying notes to the financial results



**THE INDIAN HOTELS COMPANY LIMITED**

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

₹ Lakhs

Particulars	Quarter Ended 31.12.2024 (Reviewed)	Quarter Ended 30.09.2024 (Reviewed)	Nine Months Ended 31.12.2024 (Reviewed)
<b>Segment Revenue</b>			
Hoteliering	226369	166100	547492
Air and Institutional catering	27149	16633	43782
	<b>253518</b>	<b>182733</b>	<b>591274</b>
Less: Inter segment revenue	(213)	(121)	(334)
<b>Total revenue from operations</b>	<b>253305</b>	<b>182612</b>	<b>590940</b>
<b>Segment Results</b>			
Hoteliering	77015	35357	145221
Air and Institutional catering	6388	3464	9852
<b>Total segment results</b>	<b>83403</b>	<b>38821</b>	<b>155073</b>
Less: Net unallocated income/(expenditure)	-	-	-
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>83403</b>	<b>38821</b>	<b>155073</b>
Exceptional items (Refer Note 4)	-	30736	30736
<b>Profit/ (Loss) Before Tax</b>	<b>83403</b>	<b>69557</b>	<b>185809</b>
<b>Segment Assets</b>			
Hoteliering	1591174	1526336	1591174
Air and Institutional catering	128881	122786	128881
<b>Total Segment Assets</b>	<b>1720055</b>	<b>1649122</b>	<b>1720055</b>
Add: Unallocated	-	-	-
<b>Total Assets</b>	<b>1720055</b>	<b>1649122</b>	<b>1720055</b>
<b>Segment Liabilities</b>			
Hoteliering	504507	487482	504507
Air and Institutional catering	30720	29457	30720
<b>Total Segment Liabilities</b>	<b>535227</b>	<b>516939</b>	<b>535227</b>
Add: Unallocated	-	-	-
<b>Total Liabilities</b>	<b>535227</b>	<b>516939</b>	<b>535227</b>

**Notes:**

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



## Notes

1. The consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on January 17, 2025. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter and nine months ended December 31, 2024 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))
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The Company has executed an amendment to the Subscription cum Shareholders Agreement ('SSHA') with SATS Limited ('SATS') and Taj SATS Air Catering Limited ('Taj SATS') on July 23, 2024. The SSHA, originally executed on September 25, 2001, comprised of terms governing rights of the shareholders in regard to various operational aspects of Taj SATS.

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

As per requirements of Ind AS 103 'Business Combinations' notified under the Act, the Company has fair valued its existing equity interest and recognised a gain of ₹ 30736 Lakhs in the Consolidated Statement of Profit and Loss which is disclosed as an exceptional item for the nine months ended December 31, 2024 (Previous period Nil). The excess of equity interest over the fair value of net assets aggregating to ₹ 462 Lakhs is recognized as goodwill.

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

Consolidated financial results for the periods relating to current year include Taj SATS Air Catering Limited, starting July 23, 2024, hence not comparable with previous periods.

As per our report of even date attached

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

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



**Farhad Bamji**  
*Partner*

Membership No. 105234

Place: Mumbai

Date: January 17, 2025

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**  
Managing Director and CEO

DIN: 07624616