

July 17, 2025

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

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

Dear Sirs,

Sub: Un-Audited (Reviewed) Financial Results for the quarter ended June 30, 2025

Further to our letter dated July 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 ended June 30, 2025.

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

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

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

Kindly acknowledge receipt.

Yours sincerely,

BEEJAL
AKSHAYKU
MAR DESAI

Digitally signed by
BEEJAL
AKSHAYKUMAR
DESAI
Date: 2025.07.17
17:01:30 +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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BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



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

B S R & Co. LLP

Limited Review Report (Continued)
The Indian Hotels Company Limited

contains any material misstatement.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

17 July 2025

Membership No.: 105234

UDIN:25105234BMNXCA2593

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 ENDED JUNE 30, 2025

₹ lakhs

Particulars	Quarter Ended 30.06.2025 (Reviewed)	Quarter Ended 31.03.2025 (Audited) (Refer Note 4)	Quarter Ended 30.06.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
Revenue				
Revenue from Operations	104459	147633	93127	491654
Other Income	5466	5480	4044	22855
Total Income	109925	153113	97171	514509
Expenses				
Food and Beverages Consumed	7516	10194	6686	35029
Employee Benefit expenses and Payment to Contractors	25058	25612	21620	94232
Finance Costs	2460	2435	2494	10005
Depreciation and Amortisation expense	6679	6849	6044	25725
Other Operating and General Expenses	35615	43983	32110	159191
Total Expenses	77328	89073	68954	324182
Profit/ (Loss) before exceptional items and tax	32597	64040	28217	190327
Exceptional items (Refer Note 5)	-	(1287)	-	(1624)
Profit/ (Loss) Before Tax	32597	62753	28217	188703
Tax Expense				
Current Tax	7149	16064	7957	49859
Deferred Tax (credit)/ expense	990	(1431)	(620)	(2479)
Total	8139	14633	7337	47380
Profit/ (Loss) After Tax	24458	48120	20880	141323
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	1541	(3770)	13651	(4584)
Remeasurement of defined benefit obligation	(1127)	(517)	(207)	(808)
Add/ (Less):- income tax credit/ (expense)	275	125	40	177
Other Comprehensive Income, net of tax	689	(4162)	13484	(5215)
Total Comprehensive Income	25147	43958	34364	136108
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234
Other equity				1111358
Earnings Per Share (Face value - ₹ 1 each)				
Basic and Diluted (* not annualised)	* 1.72	* 3.38	* 1.47	9.93
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 July 17, 2025. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter ended June 30, 2025 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2025 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2024.
5. Exceptional items is "Nil" for the quarter ended June 30, 2025 and corresponding quarter of the previous year. Exceptional items for the previous quarter and year ended March 31, 2025 include provision for impairment of investment in a subsidiary that incurred loss of ₹ 1287 lakhs and ₹ 1624 lakhs respectively.

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

Chartered Accountants

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

Farhad Bamji

Partner

Membership No. 105234

Place: Mumbai

Date: July 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 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)
The Indian Hotels Company Limited

7. 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. 3,996 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 605 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 602 Lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 150 Lakhs and total comprehensive income of Rs. 264 Lakhs, for the quarter ended 30 June 2025 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 this 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.

8. The Statement includes the interim financial results of twenty Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs.2,987 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 511 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 511 Lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1,134 Lakhs and total comprehensive income Rs. 1,056 Lakhs, for the quarter ended 30 June 2025 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 July 2025

Membership No.: 105234
UDIN:25105234BMNXBZ3552

Limited Review Report (Continued)
The Indian Hotels Company Limited

Annexure I

List of entities included in unaudited consolidated financial results.

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



Limited Review Report (Continued)
The Indian Hotels Company Limited

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



Limited Review Report (Continued)
The Indian Hotels Company Limited

43	Lanka Island Resorts Limited	Associate
44	TAL Lanka Hotels PLC	Associate



IHCL

THE INDIAN HOTELS COMPANY LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ lakhs

Particulars	Quarter Ended 30.06.2025 (Reviewed)	Quarter Ended 31.03.2025 (Audited) (Refer Note 4)	Quarter Ended 30.06.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
Revenue				
Revenue from Operations	204108	242514	155023	833454
Other Income	6109	6164	4604	23046
Total Income	210217	248678	159627	856500
Expenses				
Food and Beverages Consumed	20815	23493	11430	77375
Employee Benefit expenses and Payment to Contractors	59763	58824	46047	215068
Finance Costs	5455	5390	4986	20838
Depreciation and Amortisation expense	14275	14200	11729	51816
Other Operating and General Expenses	65927	74519	52586	264078
Total Expenses	166235	176426	126778	629175
Profit/ (Loss) before exceptional items and tax	43982	72252	32849	227325
Exceptional items (Refer Note 5)	-	(256)	-	30480
Profit/ (Loss) Before Tax	43982	71996	32849	257805
Tax Expense				
Current Tax	9567	20173	9102	61459
Deferred Tax (credit)/ expense	2473	(2178)	326	221
Total	12040	17995	9428	61680
Profit/ (Loss) after tax before share of associates and joint ventures	31942	54001	23421	196125
Share of Profit/(Loss) of associates and joint ventures (net of tax)	990	2265	2598	7684
Profit/ (Loss) for the period	32932	56266	26019	203809
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit obligation	(1278)	(787)	(277)	(1215)
Change in fair value of equity instruments	4042	(4611)	12056	(7624)
Share of other comprehensive income of associates and joint ventures (net of tax)	(42)	(434)	224	1280
Add/(Less) : Income tax credit/(expense) on the above	(58)	262	249	318
Net other comprehensive income not to be reclassified subsequently to profit or loss	2664	(5570)	12252	(7241)
Items that will be reclassified subsequently to profit or loss				
Currency translation difference (net)	8694	4518	1955	10485
Share of other comprehensive income of associates and joint ventures (net of tax)	371	101	(68)	1002
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	9065	4619	1887	11487
Other Comprehensive Income	11729	(951)	14139	4246
Total Comprehensive Income	44661	55315	40158	208055
Profit/ (Loss) for the period attributable to:				
Owners of the company	29637	52230	24839	190759
Non-controlling interests	3295	4036	1180	13050
	32932	56266	26019	203809
Other comprehensive income for the period, net of tax				
Owners of the company	9457	(1246)	14692	4557
Non-controlling interests	2272	295	(553)	(311)
	11729	(951)	14139	4246
Total comprehensive Income for the period attributable to:				
Owners of the company	39094	50984	39531	195316
Non-controlling interests	5567	4331	627	12739
	44661	55315	40158	208055
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234
Other equity (including Non-controlling interests)				1227327
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 2.08	* 3.67	* 1.75	13.40
See accompanying notes to the financial results				



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2025

₹ Lakhs

Particulars	Quarter Ended 30.06.2025 (Reviewed)	Quarter Ended 31.03.2025 (Audited) (Refer Note 4)	Year Ended 31.03.2025 (Audited)
Segment Revenue			
Hotel Services	175447	214832	762324
Air and Institutional catering	28845	27859	71641
	204292	242691	833965
Less: Inter segment revenue	(184)	(177)	(511)
Total revenue from operations	204108	242514	833454
Segment Results			
Hotel Services	38715	66567	211788
Air and Institutional catering	5267	5685	15537
Total segment results	43982	72252	227325
Less: Net unallocated income/(expenditure)	-	-	-
Profit/ (Loss) before exceptional items and tax	43982	72252	227325
Exceptional items (Refer Note 5)	-	(256)	30480
Profit/ (Loss) Before Tax	43982	71996	257805
Segment Assets			
Hotel Services	1696793	1628504	1628504
Air and Institutional catering	143777	141889	141889
Total Segment Assets	1840570	1770393	1770393
Add: Unallocated	-	-	-
Total Assets	1840570	1770393	1770393
Segment Liabilities			
Hotel Services	516851	489021	489021
Air and Institutional catering	37847	39811	39811
Total Segment Liabilities	554698	528832	528832
Add: Unallocated	-	-	-
Total Liabilities	554698	528832	528832

Notes:

Segment information for 'Air and institutional catering' segment is provided from the date of business combination, thus, corresponding quarter of previous year is not presented.



Notes:

1. The consolidated financial results of the Company for the quarter ended June 30, 2025 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on July 17, 2025. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter ended June 30, 2025 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2025 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2024.
5. Exceptional items is "Nil" for the quarter ended June 30, 2025 and corresponding quarter of the previous year. Exceptional items for the previous year ended March 31, 2025 include a onetime notional gain of ₹ 30736 Lakhs, on account of Taj SATS Air Catering Limited becoming a subsidiary of the Company as per Ind AS 103 – "Business Combination", which is partially offsetted by expenditure on a project written off in a subsidiary amounting to ₹ 256 lakhs.
6. The Company completed an internal restructuring of its UK operations by transferring the restaurant operations of Taj International Hotels Limited (a wholly-owned subsidiary) to St. James Court Hotels Limited, another subsidiary effective April 1, 2025. This common control transaction was carried out to simplify the Group's holding structure and has no significant accounting impact on the consolidated financial results.

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

Chartered Accountants

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

Farhad Bamji

Partner

Membership No. 105234

Place: Mumbai

Date: July 17, 2025

For **THE INDIAN HOTELS COMPANY LIMITED**

Puneet Chhatwal

Managing Director and CEO

DIN: 07624616