

November 4, 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/half year ended September 30, 2025**

Further to our letter dated October 27, 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/half year ended September 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 4:00 p.m.

Kindly acknowledge receipt.

Yours sincerely,

BEEJAL  
AKSHAYKU  
MAR DESAI  
Digitally signed by  
BEEJAL  
AKSHAYKUMAR  
DESAI  
Date: 2025.11.04  
16:19:30 +05'30'

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

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

Corp Office: 10<sup>th</sup> 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

T+91 22 6137 1637  
[www.ihcltata.com](http://www.ihcltata.com)



# 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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. 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

04 November 2025

Membership No.: 105234

UDIN:25105234BMNXDL9182

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

# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

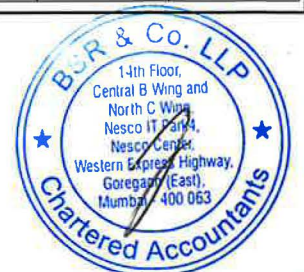
Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

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

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ lakhs

Particulars	Quarter Ended 30.09.2025 (Reviewed)	Quarter Ended 30.06.2025 (Reviewed)	Quarter Ended 30.09.2024 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
<b>Revenue</b>						
Revenue from Operations	106049	104459	103533	210508	196660	491654
Other Income	10537	5466	8997	16003	13041	22855
<b>Total Income</b>	<b>116586</b>	<b>109925</b>	<b>112530</b>	<b>226511</b>	<b>209701</b>	<b>514509</b>
<b>Expenses</b>						
Food and Beverages Consumed	7820	7516	7633	15336	14319	35029
Employee Benefit expenses and Payment to Contractors	24358	25058	23032	49416	44652	94232
Finance Costs	2506	2460	2539	4966	5033	10005
Depreciation and Amortisation expense	6698	6679	6186	13377	12230	25725
Other Operating and General Expenses	36831	35615	38416	72446	70526	159191
<b>Total Expenses</b>	<b>78213</b>	<b>77328</b>	<b>77806</b>	<b>155541</b>	<b>146760</b>	<b>324182</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>38373</b>	<b>32597</b>	<b>34724</b>	<b>70970</b>	<b>62941</b>	<b>190327</b>
Exceptional items (Refer Note 4)	-	-	(337)	-	(337)	(1624)
<b>Profit/ (Loss) Before Tax</b>	<b>38373</b>	<b>32597</b>	<b>34387</b>	<b>70970</b>	<b>62604</b>	<b>188703</b>
<b>Tax Expense</b>						
Current Tax	9740	7149	8903	16889	16860	49859
Deferred Tax (credit)/ expense	(279)	990	38	711	(582)	(2479)
<b>Total</b>	<b>9461</b>	<b>8139</b>	<b>8941</b>	<b>17600</b>	<b>16278</b>	<b>47380</b>
<b>Profit/ (Loss) After Tax</b>	<b>28912</b>	<b>24458</b>	<b>25446</b>	<b>53370</b>	<b>46326</b>	<b>141323</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	(2359)	1541	(10954)	(818)	2697	(4584)
Remeasurement of defined benefit obligation	463	(1127)	195	(664)	(12)	(808)
Add/ (Less):- income tax credit/ (expense)	(111)	275	(56)	164	(16)	177
<b>Other Comprehensive Income, net of tax</b>	<b>(2007)</b>	<b>689</b>	<b>(10815)</b>	<b>(1318)</b>	<b>2669</b>	<b>(5215)</b>
<b>Total Comprehensive Income</b>	<b>26905</b>	<b>25147</b>	<b>14631</b>	<b>52052</b>	<b>48995</b>	<b>136108</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234	14234
Other equity						1111358
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	* 2.03	* 1.72	* 1.78	* 3.75	* 3.25	9.93
<b>See accompanying notes to the financial results</b>						



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

Particulars	₹ lakhs	
	As at 30.09.2025 (Reviewed)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	278131	281419
Capital work-in-progress	11251	5158
Right-of-Use assets	105155	103840
Intangible assets	11681	6896
Intangible assets under development	360	5676
<b>Financial assets</b>		
Investments	669151	639283
Loans	466	14775
Other financial assets	8595	7775
Income tax assets (net)	14974	7362
Other non-current assets	22861	20300
	<b>1122625</b>	<b>1092484</b>
<b>Current assets</b>		
Inventories	8603	8819
<b>Financial assets</b>		
Investments	147752	51639
Trade receivables	56680	45066
Cash and cash equivalents	3220	4151
Other Balances with Banks	48834	169257
Loans	623	305
Other financial assets	15809	11955
Other current assets	13588	7217
	<b>295109</b>	<b>298409</b>
<b>Total</b>	<b>1417734</b>	<b>1390893</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14234	14234
Other equity	1131383	1111358
	<b>1145617</b>	<b>1125592</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	115827	113718
Other financial liabilities	1214	1132
Provisions	6925	7138
Deferred tax liabilities (net)	11612	11065
	<b>135578</b>	<b>133053</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	3059	2884
Trade payables		
Dues of micro enterprises and small enterprises	1543	1470
Dues of creditors other than micro enterprises and small enterprises	36481	29926
Other financial liabilities	25982	39350
Provisions	22421	21451
Other current liabilities	47053	37167
	<b>136539</b>	<b>132248</b>
<b>Total</b>	<b>1417734</b>	<b>1390893</b>



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

₹ lakhs

Particulars	Half Year Ended 30.09.2025 (Reviewed)	Year Ended 31.03.2025 (Audited)	Half Year Ended 30.09.2024 (Reviewed)
<b>Cash Flow From Operating Activities</b>			
Profit/ (Loss) before tax	70970	188703	62604
<b>Adjustments to reconcile net profit to net cash generated from/ (used in) Operating activities:</b>			
Gain on investments carried at fair value through statement of profit and loss	(2830)	(951)	(808)
Profit on sale of Current Investments	(850)	(3286)	(1159)
Provision for impairment of investment in a subsidiary	-	1624	337
Unrealised Exchange (Gain)/ Loss (net)	8	(1)	-
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	11034	21225	10196
Amortisation expenses on Right-of-Use assets	2343	4499	2034
Net (Gain)/ Loss on disposal of Property, plant and equipment	(23)	(15)	231
Assets written off	84	343	128
Allowance for doubtful debts and advances	155	316	242
Dividend income	(7272)	(6317)	(6250)
Interest income	(4328)	(10205)	(4245)
Finance costs	2	166	82
Interest on Lease liability	4964	9839	4951
Provision for disputed claims	859	1235	779
Provision for Employee Benefits	(766)	601	511
	3380	19073	7029
Cash Operating Profit before working capital changes	74350	207776	69633
<b>Adjustments for (increase)/ decrease in operating assets:</b>			
Inventories	216	(1393)	(341)
Trade receivables	(11769)	(5082)	1897
Other financial assets	(6081)	(2454)	(1933)
Other assets	(7096)	278	1805
	(24730)	(8651)	1428
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>			
Trade payables	5944	(4287)	(4479)
Other financial liabilities	(9974)	1856	(6010)
Other liabilities	9886	4522	11223
	5856	2091	734
Cash Generated From/(Used In) Operating Activities	55476	201216	71795
Income taxes (paid)/ refund	(24504)	(49501)	(22334)
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	30972	151715	49461
<b>Cash Flow From Investing Activities</b>			
Payments for purchase of property, plant and equipment	(16034)	(34123)	(14056)
Proceeds from disposal of property, plant and equipment	92	653	182
Payment for acquisition of Right-of-Use assets	-	(1200)	-
Purchase of current investments	(224200)	(239738)	(132275)
Sale of current investments	131767	256501	137682
Payment of consideration for non-current investments	(33185)	(24686)	-
Interest received	6820	7698	3303
Dividend received	7272	6317	6250
Long-term deposits placed for Hotel properties	-	(1500)	-
Long-term deposits placed for Hotel properties received	50	100	100
Short-term deposits placed for Hotel properties	(1310)	-	(1600)
Short-term deposits placed for Hotel properties received	174	-	500
Long-term deposits placed with related parties	(10200)	(14550)	-
Long-term deposits repaid by related parties	24750	350	-
Long-term deposits placed with others	(580)	(265)	(265)
Long-term deposits repaid by others	35	235	130
Short-term deposits placed with related parties	(125)	-	-
Short-term deposits repaid by others	111	-	-
Bank Balances not considered as Cash and cash equivalents	120423	(77772)	(23103)
<b>Net Cash Generated From/(Used In) Investing Activities (B)</b>	5860	(121980)	(23152)
<b>Cash Flow From Financing Activities</b>			
Dividend including unclaimed dividend	(31945)	(24832)	(24814)
Payment of lease liabilities	(5815)	(11222)	(6724)
Interest and other borrowing costs paid	(3)	(5)	(3)
<b>Net Cash Generated From/(Used In) Financing Activities (C)</b>	(37763)	(36059)	(31541)
<b>Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)</b>	(931)	(6324)	(5232)
<b>Cash and Cash Equivalents - Opening</b>	4151	10475	10475
<b>Cash and Cash Equivalents - Closing</b>	3220	4151	5243



## 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 November 4, 2025. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and half year ended September 30, 2025 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 is "Nil" for the quarter and half year ended September 30, 2025. Figures for corresponding quarter of the previous year and for the year ended March 31, 2025 was ₹ 337 lakhs and ₹ 1624 lakhs respectively which represented provision for impairment of investment in a subsidiary that incurred losses.

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

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**

Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: November 4, 2025

## Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. 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 reflect total assets (before consolidation adjustments) of Rs. 1,63,542 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 4,046 Lakhs and Rs. 8,042 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 567 Lakhs and Rs. 1,172 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 565 Lakhs and Rs. 1,167 Lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 1,639 Lakhs for the period from 1 April 2025 to 30 September 2025, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 267 Lakhs and Rs. 417 Lakhs and total comprehensive income of Rs. 121 Lakhs and Rs. 385 Lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 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 twenty subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 142,297 Lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 3,138 Lakhs and Rs. 6,125 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 517 Lakhs and Rs. 1,028 Lakhs and total comprehensive income loss (before consolidation adjustments) of Rs. 517 Lakhs and Rs. 1,028 Lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflow (before consolidation adjustments) of Rs. 139 Lakhs for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 468 Lakhs and Rs. 1,602 Lakhs and total comprehensive income of Rs. 364 Lakhs and Rs. 1,420 Lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 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

04 November 2025

Membership No.: 105234

UDIN:25105234BMNXDM1114

**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	Ginness 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	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



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

40	Oriental Hotels Limited	Associate
41	Taj Madurai Limited	Associate
42	Taida Trading & Industries Limited	Associate
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@ihcltata.com, Website: www.ihcltata.com

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	₹ lakhs					
	Quarter Ended 30.09.2025 (Reviewed)	Quarter Ended 30.06.2025 (Reviewed)	Quarter Ended 30.09.2024 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
<b>Revenue</b>						
Revenue from Operations	204089	204108	182612	408197	337635	833454
Other Income	8336	6109	6410	14445	11014	23046
<b>Total Income</b>	<b>212425</b>	<b>210217</b>	<b>189022</b>	<b>422642</b>	<b>348649</b>	<b>856500</b>
<b>Expenses</b>						
Food and Beverages Consumed	20822	20815	17402	41637	28832	77375
Employee Benefit expenses and Payment to Contractors	59106	59763	52252	118869	98299	215068
Finance Costs	5605	5455	5223	11060	10209	20838
Depreciation and Amortisation expense	14472	14275	12493	28747	24222	51816
Other Operating and General Expenses	67149	65927	62831	133076	115417	264078
<b>Total Expenses</b>	<b>167154</b>	<b>166235</b>	<b>150201</b>	<b>333389</b>	<b>276979</b>	<b>629175</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>45271</b>	<b>43982</b>	<b>38821</b>	<b>89253</b>	<b>71670</b>	<b>227325</b>
Exceptional items (Refer Note 4)	-	-	30736	-	30736	30480
<b>Profit/ (Loss) Before Tax</b>	<b>45271</b>	<b>43982</b>	<b>69557</b>	<b>89253</b>	<b>102406</b>	<b>257805</b>
<b>Tax Expense</b>						
Current Tax	12389	9567	11095	21956	20197	61459
Deferred Tax (credit)/ expense	1264	2473	1141	3737	1467	221
<b>Total</b>	<b>13653</b>	<b>12040</b>	<b>12236</b>	<b>25693</b>	<b>21664</b>	<b>61680</b>
<b>Profit/ (Loss) after tax before share of associates and joint ventures</b>	<b>31618</b>	<b>31942</b>	<b>57321</b>	<b>63560</b>	<b>80742</b>	<b>196125</b>
Share of Profit/(Loss) of associates and joint ventures (net of tax)	208	990	950	1198	3548	7684
<b>Profit/ (Loss) for the period</b>	<b>31826</b>	<b>32932</b>	<b>58271</b>	<b>64758</b>	<b>84290</b>	<b>203809</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit obligation	556	(1278)	256	(722)	(21)	(1215)
Change in fair value of equity instruments	(3646)	4042	(9292)	396	2764	(7624)
Share of other comprehensive income of associates and joint ventures (net of tax)	(367)	(42)	775	(409)	999	1280
Add/(Less) : Income tax credit/(expense) on the above	45	(58)	(628)	(13)	(379)	318
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(3412)</b>	<b>2664</b>	<b>(8889)</b>	<b>(748)</b>	<b>3363</b>	<b>(7241)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Currency translation difference (net)	9101	8694	9496	17795	11451	10485
Share of other comprehensive income of associates and joint ventures (net of tax)	678	371	1060	1049	992	1002
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>9779</b>	<b>9065</b>	<b>10556</b>	<b>18844</b>	<b>12443</b>	<b>11487</b>
<b>Other Comprehensive Income</b>	<b>6367</b>	<b>11729</b>	<b>1667</b>	<b>18096</b>	<b>15806</b>	<b>4246</b>
<b>Total Comprehensive Income</b>	<b>38193</b>	<b>44661</b>	<b>59938</b>	<b>82854</b>	<b>100096</b>	<b>208055</b>
<b>Profit/ (Loss) for the period attributable to:</b>						
Owners of the company	28492	29637	55458	58129	80297	190759
Non-controlling interests	3334	3295	2813	6629	3993	13050
	<b>31826</b>	<b>32932</b>	<b>58271</b>	<b>64758</b>	<b>84290</b>	<b>203809</b>
<b>Other comprehensive income for the period, net of tax</b>						
Owners of the company	6412	9457	(106)	15869	14586	4557
Non-controlling interests	(45)	2272	1773	2227	1220	(311)
	<b>6367</b>	<b>11729</b>	<b>1667</b>	<b>18096</b>	<b>15806</b>	<b>4246</b>
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the company	34904	39094	55352	73998	94883	195316
Non-controlling interests	3289	5567	4586	8856	5213	12739
	<b>38193</b>	<b>44661</b>	<b>59938</b>	<b>82854</b>	<b>100096</b>	<b>208055</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234	14234
Other equity (including Non-controlling interests)						1227327
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 2.00	* 2.08	* 3.89	* 4.08	* 5.64	13.40
<b>See accompanying notes to the financial results</b>						



**THE INDIAN HOTELS COMPANY LIMITED**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

₹ lakhs

Particulars	As at 30.09.2025 (Reviewed)	As at 31.03.2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	722590	708592
Capital work-in-progress	86186	57581
Right-of-Use assets	257360	254654
Goodwill	73352	71075
Intangible assets	61642	57497
Intangible assets under development	706	5676
	<b>1201836</b>	<b>1155075</b>
Investments in associates and joint ventures	70504	70095
<b>Financial assets</b>		
Investments	68290	67894
Loans	466	926
Other financial assets	14974	14319
Deferred tax assets (net)	6974	8795
Income tax assets (net)	20285	10839
Other non-current assets	30264	25456
	<b>1413593</b>	<b>1353399</b>
<b>Current assets</b>		
Inventories	13604	13547
<b>Financial assets</b>		
Investments	195128	89887
Trade receivables	83302	65088
Cash and cash equivalents	23498	25691
Other Balances with Banks	67002	192465
Loans	1443	1180
Other financial assets	16631	13057
Other current assets	27663	16079
	<b>428271</b>	<b>416994</b>
<b>Total</b>	<b>1841864</b>	<b>1770393</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	14234	14234
Other equity	1142709	1101837
	<b>1156943</b>	<b>1116071</b>
Non-controlling interests	132804	125490
	<b>1289747</b>	<b>1241561</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	19627	20315
Lease liabilities	286833	278858
Other financial liabilities	2947	2267
Provisions	12997	13029
Deferred tax liabilities (net)	16649	14748
Other non-current liabilities	1	-
	<b>339054</b>	<b>329217</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	8228	2155
Lease liabilities	7911	7099
Trade payables	66616	57839
Other financial liabilities	38735	52441
Provisions	27291	26227
Current income tax liabilities (net)	3181	2970
Other current liabilities	61101	50884
	<b>213063</b>	<b>199615</b>
<b>Total</b>	<b>1841864</b>	<b>1770393</b>



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

₹ lakhs

Particulars	Half Year Ended 30.09.2025 (Reviewed)	Year Ended 31.03.2025 (Audited)	Half Year Ended 30.09.2024 (Reviewed)
<b>Cash Flow From Operating Activities</b>			
Profit/(Loss) before tax	89253	257805	102406
<b>Adjustments to reconcile net profit to net cash generated from/(used in) operating activities:</b>			
Depreciation and amortisation expenses	22595	42288	20079
Amortisation expenses on Right-of-Use assets	6152	9528	4143
Profit on sale of Current Investments	(1485)	(3965)	(1300)
Net (Gain)/ Loss on disposal of Property, plant and equipment	6	(64)	287
Allowance for doubtful debts and advances	213	580	235
Dividend income	(3256)	(1885)	(1817)
Interest income	(5290)	(13014)	(5822)
Finance cost	706	2032	1138
Interest on lease liability	10354	18806	9071
Exchange (Gain)/ Loss (net)	(46)	2	(12)
Assets written off	131	610	128
Provision for disputed claims	968	1387	950
Provision for Employee Benefits	(658)	1083	415
Gain on investments carried at fair value through statement of profit and loss	(3482)	(1576)	(925)
Gain on Fair value of equity investment due to business combination	-	(30736)	(30736)
	<b>26908</b>	<b>25076</b>	<b>(4166)</b>
Cash Operating Profit/(Loss) before working capital changes	<b>116161</b>	<b>282881</b>	<b>98240</b>
<b>Adjustments for increase/ decrease in operating assets and liabilities:</b>			
Inventories	141	(657)	(172)
Trade receivables and other assets	(38165)	(8236)	(1697)
Trade payables and other liabilities	7174	3560	3663
	<b>(30850)</b>	<b>(5333)</b>	<b>1794</b>
<b>Cash Generated From/(Used In) Operating Activities</b>	<b>85311</b>	<b>277548</b>	<b>100034</b>
Income taxes paid (net)	(30491)	(58111)	(26129)
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	<b>54820</b>	<b>219437</b>	<b>73905</b>
<b>Cash Flow From Investing Activities</b>			
Purchase of capital assets	(47670)	(107412)	(34359)
Sale of capital assets	261	1247	340
Capital subsidy received from government	-	469	-
Purchase of current investments	(251150)	(315637)	(143743)
Sale of current investments	150652	303747	146460
Payment of consideration for non-current investments	(2500)	(1766)	-
Interest received	8221	10876	4703
Dividend received	4480	4383	4241
Long-term deposits refunded/ (placed) for Hotel properties	50	(4273)	100
Short-term deposits refunded/ (placed) for Hotel properties	(1136)	-	(1100)
Long Term Deposits refunded by other companies	10146	370	75
Long Term Deposits placed with other companies	(10633)	-	-
Short-term deposits refunded/ (placed) with Others	-	(90)	(230)
Bank Balances not considered as Cash and cash equivalents	125597	(81162)	(27042)
<b>Net Cash Generated From/(Used In) Investing Activities (B)</b>	<b>(13682)</b>	<b>(189248)</b>	<b>(50555)</b>
<b>Cash Flow From Financing Activities</b>			
Dividend paid	(34098)	(25177)	(25153)
Payment of lease liability ( including Interest)	(11714)	(21811)	(11310)
Loan arrangement expenses	-	(45)	(46)
Interest paid	(2055)	(2734)	(1509)
Proceeds from long-term borrowings	-	17712	17928
Repayment of long-term borrowings	-	(22695)	(22410)
Proceeds from short-term borrowings	5775	9837	5446
Repayment of short-term borrowings	(1972)	(9821)	(171)
<b>Net Cash Generated From/ (Used In) Financing Activities (C)</b>	<b>(44064)</b>	<b>(54734)</b>	<b>(37225)</b>
<b>Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)</b>	<b>(2926)</b>	<b>(24545)</b>	<b>(13875)</b>
<b>Cash and Cash Equivalents - Opening</b>	<b>25691</b>	<b>47934</b>	<b>47934</b>
Add: Addition due to acquisition of Subsidiaries	-	1876	816
Exchange difference on translation of foreign currency cash and cash equivalents	733	426	391
<b>Cash and Cash Equivalents - Closing</b>	<b>23498</b>	<b>25691</b>	<b>35266</b>



**THE INDIAN HOTELS COMPANY LIMITED**

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF ENDED SEPTEMBER 30, 2025**

₹ Lakhs

Particulars	Quarter Ended 30.09.2025 (Reviewed)	Quarter Ended 30.06.2025 (Reviewed)	Quarter Ended 30.09.2024 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
<b>Segment Revenue</b>						
Hotel Services	175738	175447	166100	351185	321123	762324
Air and Institutional catering	28556	28845	16633	57401	16633	71641
	<b>204294</b>	<b>204292</b>	<b>182733</b>	<b>408586</b>	<b>337756</b>	<b>833965</b>
Less: Inter segment revenue	(205)	(184)	(121)	(389)	(121)	(511)
<b>Total revenue from operations</b>	<b>204089</b>	<b>204108</b>	<b>182612</b>	<b>408197</b>	<b>337635</b>	<b>833454</b>
<b>Segment Results</b>						
Hotel Services	40061	38715	35357	78776	68206	211788
Air and Institutional catering	5210	5267	3464	10477	3464	15537
<b>Total segment results</b>	<b>45271</b>	<b>43982</b>	<b>38821</b>	<b>89253</b>	<b>71670</b>	<b>227325</b>
Less: Net unallocated income/(expenditure)	-	-	-	-	-	-
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>45271</b>	<b>43982</b>	<b>38821</b>	<b>89253</b>	<b>71670</b>	<b>227325</b>
Exceptional items (Refer Note 4)	-	-	30736	-	30736	30480
<b>Profit/ (Loss) Before Tax</b>	<b>45271</b>	<b>43982</b>	<b>69557</b>	<b>89253</b>	<b>102406</b>	<b>257805</b>
<b>Segment Assets</b>						
Hotel Services	1696358	1696793	1526336	1696358	1526336	1628504
Air and Institutional catering	145506	143777	122786	145506	122786	141889
<b>Total Segment Assets</b>	<b>1841864</b>	<b>1840570</b>	<b>1649122</b>	<b>1841864</b>	<b>1649122</b>	<b>1770393</b>
Add: Unallocated	-	-	-	-	-	-
<b>Total Assets</b>	<b>1841864</b>	<b>1840570</b>	<b>1649122</b>	<b>1841864</b>	<b>1649122</b>	<b>1770393</b>
<b>Segment Liabilities</b>						
Hotel Services	513790	516851	487482	513790	487482	489021
Air and Institutional catering	38327	37847	29457	38327	29457	39811
<b>Total Segment Liabilities</b>	<b>552117</b>	<b>554698</b>	<b>516939</b>	<b>552117</b>	<b>516939</b>	<b>528832</b>
Add: Unallocated	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>552117</b>	<b>554698</b>	<b>516939</b>	<b>552117</b>	<b>516939</b>	<b>528832</b>

**Notes:**  
Segment information for "Air and institutional catering" segment is provided from the date of business combination i.e. July 23, 2024, accordingly, the Segment results will not be fully comparable with the previous periods/quarter.



**Notes:**

1. The consolidated financial results of the Company for the quarter and half year ended September 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 November 4, 2025. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter and half year ended September 30, 2025 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. Exceptional items is "Nil" for the quarter and half year ended September 30, 2025. Figures for corresponding quarter and half year of the previous year 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 Combinations". Figure for the year ended March 31, 2025 is however partially offsetted by expenditure on a project written off in a subsidiary in the last quarter amounting to ₹ 256 lakhs.
5. 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 Hotel 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**

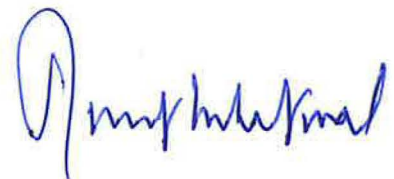
*Partner*

Membership No. 105234

Place: Mumbai

Date: November 4, 2025

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**

Managing Director and CEO

DIN: 07624616