

April 27, 2022

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

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

Re: Financial Results for the year ended March 31, 2022, Recommendation of Dividend

Dear Sirs,

Further to our letter dated April 19, 2022 the Board of Directors of the Company at their meeting held earlier today, transacted the following business:

1. Financial Results

Approved the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022 along with the Auditor's Report thereon. In this regard please find enclosed:

- Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.
- Auditor's Report in respect of the aforesaid Financial Results: BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2022. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These are also being made available on the website of the company www.ihcltata.com.

THE INDIAN HOTELS COMPANY LIMITED

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2. Recommendation of Dividend

Recommended a dividend of ₹ 0.40/- per Equity Share of ₹ 1/- each fully paid up of the Company @ 40% (previous year ₹ 0.40/- per Equity Share of ₹ 1/- each fully paid up @ 40%), subject to the approval of the Members at the Annual General Meeting.

Accordingly:

- i. the dividend payable on one Equity Share of ₹ 1/- each fully paid up will amount to ₹ 0.40/- (Forty paise Only)
- ii. the dividend payable on 100 Equity Shares of ₹ 1/- each fully paid up will amount to ₹ 40/- (Rs. Forty Only).

The meeting commenced at 4.00 pm and concluded at 6.15 pm.

Kindly take the above on record and circulate the same for the information of the Members of the Stock Exchange.

Sincerely,



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

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

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Independent Auditor's Report

To the Board of Directors of The Indian Hotels Company Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with

Registered Office:

Independent Auditor's Report (Continued)

The Indian Hotels Company Limited

Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph "a" of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of seventeen subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 2,596.51 crore as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 412.45 crore and total net loss after tax (before consolidation adjustments) of Rs. 16.17 crore and net cash inflows (before consolidation adjustments) of Rs. 24.01 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 38.66 crore for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of six associates and six joint ventures, whose financial results have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 13.84 crore as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.17 crore and net cash inflows (before consolidation adjustments) of Rs. 1.76 crore for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Nil for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial results have been furnished

B S R & Co. LLP

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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


Tarun Kinger
Partner

Mumbai

27 April 2022

Membership No.: 105003

UDIN:22105003AHXEBA5776

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	PIEM Hotels Limited	Subsidiary
2	Benares Hotels Limited	Subsidiary
3	United Hotels Limited	Subsidiary
4	Roots corporation Limited	Subsidiary
5	Inditravel Limited	Subsidiary
6	Taj Trade and Transport Company Limited	Subsidiary
7	KTC Hotels Limited	Subsidiary
8	Northern India Hotels Limited	Subsidiary
9	Taj Enterprises Limited	Subsidiary
10	Skydeck properties and Developers Private Limited	Subsidiary
11	Sheena Investments Private Limited	Subsidiary
12	ELEL Hotels and Investments Limited	Subsidiary
13	Luthria & Lalchandani Hotels & Properties Private Limited	Subsidiary
14	Ideal Ice and Cold Storage Company Limited	Subsidiary
15	Genness Hospitality Private Limited	Subsidiary
16	Qurio Hospitality Private Limited	Subsidiary
17	United Overseas Inc.	Subsidiary
18	St. James Court Hotel Limited	Subsidiary
19	Taj International Hotels Limited	Subsidiary
20	Taj International Hotels (H.K) Limited	Subsidiary
21	PIEM International (H.K) Limited	Subsidiary
22	IHOCO BV	Subsidiary
23	IHMS Hotels (SA) Proprietary Limited	Subsidiary
24	Good Hope Palace Hotels Proprietary Limited	Subsidiary
25	Taj SATS Air Catering Limited	Joint Venture
26	Taj Karnataka Hotels and Resorts Limited	Joint Venture
27	Taj Kerala Hotels and Resorts Limited	Joint Venture

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

Sr. No	Name of component	Relationship
28	Taj GVK Hotels and Resorts Limited and its joint venture	Joint Venture
29	Taj Safaris Limited	Joint Venture
30	Kaveri Retreat & Resorts Limited	Joint Venture
31	TAL Hotels & Resorts Limited (including its subsidiaries and an associate)	Joint Venture
32	Oriental Hotels Limited	Associate
33	Taj Madurai Limited	Associate
34	Taida Trading & Industries Limited	Associate
35	Zarrenstar Hospitality Private Limited	Associate
36	Lanka Island Resorts Limited	Associate
37	TAL Lanka Hotels PLC	Associate
38	Bjets PTE Limited, Singapore	Associate

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THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ lakhs

Particulars	Quarter Ended 31.03.2022 (Audited) (Refer Note 4)	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 31.03.2021 (Audited) (Refer Note 4)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
Revenue					
Revenue from Operations	87208	111122	61502	305622	157516
Other Income	8280	2270	1145	15516	16472
Total Income	95488	113392	62647	321138	173988
Expenses					
Food and Beverages Consumed	6902	9736	5687	25723	14382
Employee Benefit expenses and Payment to Contractors	31022	31261	20795	115024	89401
Finance Costs	7918	12489	10611	42766	40282
Depreciation and Amortisation expense	10188	9987	10433	40605	40963
Other Operating and General Expenses	33386	37950	27889	124400	89909
Total Expenses	89416	101423	75415	348518	274937
Profit/ (Loss) before exceptional items and tax	6072	11969	(12768)	(27380)	(100949)
Exceptional items (Refer Note 5)	1636	(1024)	2535	1562	15995
Profit/ (Loss) Before Tax	7708	10945	(10233)	(25818)	(84954)
Tax Expense					
Current Tax	45	23	41	251	101
Deferred Tax (credit)/ expense	(309)	2294	(1282)	(3829)	(15634)
Total	(264)	2317	(1241)	(3578)	(15533)
Profit/ (Loss) after tax before share of associates and joint ventures	7972	8628	(8992)	(22240)	(69421)
Add : Share of Profit/ (Loss) of associates and joint ventures	(815)	968	(780)	(4257)	(10142)
Profit/ (Loss) for the period	7157	9596	(9772)	(26497)	(79563)
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit obligation	(5)	541	1548	779	3762
Change in fair value of equity instruments	5015	(3908)	5022	6044	20990
Share of other comprehensive income of associates and joint venture	306	24	(14)	734	292
Add/(Less) : Income tax credit/(expense) on the above	20	(295)	(296)	(632)	(1178)
Net other comprehensive income not to be reclassified subsequently to profit or loss	5336	(3638)	6260	6925	23866
Items that will be reclassified subsequently to profit or loss					
Currency translation difference (net)	2961	(41)	900	3616	3120
Share of other comprehensive income of associates and joint venture	603	185	(402)	487	(259)
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	3564	144	498	4103	2861
Other Comprehensive Income	8900	(3494)	6758	11028	26727
Total Comprehensive Income	16057	6102	(3014)	(15469)	(52836)
Profit/ (Loss) for the period attributable to:					
Owners of the company	7419	7601	(9130)	(24772)	(72011)
Non-controlling interest	(262)	1995	(642)	(1725)	(7552)
	7157	9596	(9772)	(26497)	(79563)
Total comprehensive Income for the period attributable to:					
Owners of the company	16493	3315	(2637)	(15223)	(47975)
Non-controlling interest	(436)	2787	(377)	(246)	(4861)
	16057	6102	(3014)	(15469)	(52836)
Paid-up Equity Share Capital (Refer Note 7 and 8) (Face value per share - ₹ 1 each)	14204	13214	11893	14204	11893
Other equity (including Non-controlling interest)				751322	416408
Earnings Per Share (Face value - ₹ 1 each) (Refer Note 7) Basic and Diluted (* not annualised)	* 0.56	* 0.61	*(0.74)	(1.97)	(5.87)
See accompanying notes to the financial results					



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

₹ lakhs

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	572593	572800
Capital work-in-progress	19331	16499
Right-of-Use assets	151342	152974
Goodwill	62291	61097
Intangible assets	55308	56899
Intangible assets under development	23	-
	860888	860269
Investments in associates and joint ventures	54772	57837
Financial assets		
Investments	51661	45617
Loans	-	505
Other financial assets	8522	7819
Deferred tax assets (net)	15800	11798
Advance income tax (net)	19953	20340
Other non-current assets	29956	31698
	1041552	1035883
Current assets		
Inventories	10083	9288
Financial assets		
Investments	90247	44863
Trade receivables	25534	21984
Cash and cash equivalents	78353	9427
Other Balances with Banks	40428	5936
Loans	631	1668
Other financial assets	8017	8895
Other current assets	14012	13220
	267305	115281
Assets classified as held for sale	105	107
	267410	115388
Total	1308962	1151271
Equity and Liabilities		
Equity		
Equity share capital	14204	11893
Other equity	692021	352951
	706225	364844
Non-controlling interests	59301	63457
	765526	428301
Non-current liabilities		
Financial liabilities		
Borrowings	138791	222383
Lease liabilities	186041	184638
Other financial liabilities	2883	2571
Provisions	9511	9174
Deferred tax liabilities (net)	8758	7805
Other non-current liabilities	1078	1593
	347062	428164
Current Liabilities		
Financial liabilities		
Borrowings	59685	140901
Lease liabilities	4270	3911
Trade payables	38733	31781
Other financial liabilities	37805	70949
Provisions	19583	17076
Current income tax liabilities (net)	3470	3495
Other current liabilities	32828	26693
	196374	294806
Total	1308962	1151271



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

₹ lakhs

Particulars	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
Cash Flow From Operating Activities		
Profit/(Loss) before tax	(25818)	(84954)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Gain on investments carried at fair value through statement of profit and loss	(146)	(251)
Gain arising out of acquiring controlling stake in a joint venture	-	(8204)
Profit on sale of Current Investments	(605)	(563)
Exchange (Gain)/ Loss (net)	(340)	(5638)
Fair valuation (Gain)/ Loss on derivative contracts	(629)	(2500)
Depreciation and amortisation expenses on Property, plant and equipment	34184	34766
Depreciation and amortisation expenses on Right-of-Use assets	6421	6197
Net (Gain)/ Loss on disposal of Property, plant and equipment	(3296)	(4432)
Allowance for doubtful debts and advances	(172)	1251
Assets and Claims written off	2169	329
Dividend income	(497)	(543)
Interest income	(7349)	(4479)
Finance costs	42766	40282
Provision for disputed claims	2639	1069
Provision for Employee Benefits	205	1132
	75350	58416
Cash Operating Profit/(Loss) before working capital changes	49532	(26538)
Adjustments for increase/ decrease in operating assets and liabilities:		
Inventories	(795)	1167
Other financial assets	2534	10738
Other financial liabilities	10380	(19572)
	12119	(7667)
Cash Generated From/(Used In) Operating Activities	61651	(34205)
Income taxes (paid) / refund	5512	2336
Net Cash Generated From/(Used In) Operating Activities (A)	67163	(31869)
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	(31802)	(21547)
Proceeds from disposal of property, plant and equipment	3294	2830
Capital subsidy received from Government	-	110
Purchase of current investments	(233939)	(151232)
Sale of current investments	182195	157930
Purchase of non-current investments	(54393)	(7300)
Disposal of long term investment	7109	1131
Option Deposit against purchase of shares repaid	(7110)	-
Interest received	1170	1760
Dividend received	758	698
Long-term deposits placed for Hotel properties	(150)	(304)
Long Term Deposits refunded/ (placed)	2097	(622)
Proceeds from sale of hotel properties	1600	3169
Short term Loans (placed) /repaid by other	-	-
Short-term deposits placed with Others	(584)	(49)
Bank Balances not considered as Cash and cash equivalents	(34492)	1460
	(164247)	(11966)
Net Cash Generated From/(Used In) Investing Activities (B)		
Cash Flow From Financing Activities		
Dividend	(5244)	(6005)
Payment of lease liability (including Interest)	(15076)	(13893)
Shares issue and Loan arrangement expenses	(3581)	(15)
Interest and other borrowing costs paid	(28057)	(23208)
Settlement of cross currency Interest rate swap (net)	(14783)	(79)
Proceeds from long-term borrowings	128638	104057
Repayment of long-term borrowings	(281954)	(40224)
Proceeds from short-term borrowings	23412	10002
Repayment of short-term borrowings	(35674)	(2598)
Proceeds from issue of Equity shares on rights basis	398197	-
Net Cash Generated From/ (Used In) Financing Activities (C)	165878	28037
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	68794	(15798)
Cash and Cash Equivalents - Opening	9427	25082
Add: Opening cash balance of Subsidiary on acquisition	-	160
Exchange difference on translation of foreign currency cash and cash equivalents	132	(17)
Cash and Cash Equivalents - Closing	78353	9427



Notes

- The consolidated audited financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 27, 2022.
- The consolidated results for the year ended March 31, 2022 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- These 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.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2021 and December 31, 2020, respectively.
- Exceptional items comprise of:

₹ lakhs

Particulars	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
Exchange gain/(loss) on long term borrowing	1636	(1024)	(88)	221	2912
Change in fair value of derivative contracts	-	-	243	629	2500
Profit on sale of a hotel property by a Subsidiary	-	-	2380	712	2380
Gain arising out of acquiring controlling stake in a joint venture	-	-	-	-	8203
	1636	(1024)	2535	1562	15995

- The Company had signed a binding agreement for acquisition of balance equity stake of 14.28% in ELEL Hotels & Investments Ltd ("ELEL"), a step down subsidiary, from its existing shareholders for a consideration of ₹ 250 crores payable in a phased manner on achievement of certain agreed milestones but not later than the end of December 2021. The final instalment of ₹ 175 crores was paid out of the proceeds of the Rights issue. Consequent to this acquisition, ELEL has become a wholly owned step down subsidiary of the Company effective December 28, 2021 and 100% leasehold owner of the landmark Sea rock hotel site.
- During the year the Company has allotted 13,21,31,257 Rights Equity Shares of face value of ₹ 1 each at a price of ₹ 150 per Rights equity share to the eligible equity shareholders of the Company as on record date for an amount aggregating ₹ 1981.97 crores on Rights Basis. Earnings per share for the quarter and year ended March 31, 2021 have been retrospectively adjusted for the bonus element in respect of the Rights issue.



The Proceeds of the issue are utilized in accordance with the details set forth below:

₹ crores				
Sr. No.	Item Head	Amount as proposed in the Letter of Offer document dated 09.11.2021	Amount utilised during the Period	Total Unutilised amount as on 31.03.2022
1	Repayment, pre-payment or redemption, in full or part, of certain borrowings availed by the Company	1200.00	1200.00	-
2	Payment for the acquisition of 3,48,51,356 equity shares (aggregating 37.07% of the paid-up equity share capital) of Roots Corporation Limited from its existing shareholders, namely, Omega TC Holdings Pte Limited, Tata Capital Limited and Piem Hotels Limited	454.11	454.11	-
3	Part payment for the acquisition of 4,02,846 equity shares (aggregating 14.28% of the paid-up equity share capital) of ELEL from Excalibur	175.00	175.00	-
4	Investment in the step-down Subsidiary, namely, United Overseas Holding Inc. through the WOS namely IHOCO BV, for repayment or pre-payment of certain borrowings availed by such Subsidiary	75.00	75.00	-
5	General corporate purposes	66.63	66.50	0.13*
6	Share Issue Expenses	11.36	11.36	-
	Total	1982.10	1981.97	-

* The total allotment of equity shares under the above Rights Issue is net of 8570 Equity Shares that have been kept in abeyance against custodian cases. Consequently, the Issue amount of ₹ 0.13 crore pertaining to such cases has been reduced from General corporate purposes.

8. During the quarter ended March 31, 2022 the Company has issued 9,90,09,900 fully paid up equity shares equivalent to 7.5% of the then existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of ₹ 202 per share (including securities premium of ₹ 201 per share) for an aggregate consideration of ₹ 2000 crores. The proceeds (net of issue expenses of ₹ 27.55 crores) have been utilised for repayment of borrowings amounting to ₹ 357 crores and investment in subsidiary amounting to ₹ 50 crores. The balance of ₹ 1565.45 crores is temporarily invested in deposits with banks and short term investments.



Particulars	₹ crores
Gross QIP Proceeds	2,000.00
Less: Issue Expenses	27.55
Net Proceeds	1972.45
Utilisation :	
Prepayment of borrowings	357.00
Investment as ICD to a Subsidiary Company	50.00
Total Utilisation	407.00
Balance deposited with banks and short term investments	1565.45

9. The Board of Directors at its meeting on October 21, 2021 had approved the purchase of balance stake in Roots Corporation Limited (“RCL”) aggregating to ~ 39.84% of the equity share capital of RCL from the existing shareholders of RCL, viz. Omega TC Holdings Pte Limited, Tata Capital Limited, Tata Investment Corporation Limited and Piem Hotels Limited, at an acquisition cost not exceeding ₹ 500 crores. The foregoing transaction will result in RCL becoming a wholly owned subsidiary of the Company.

During the year, the Company has completed purchase of:

- 65,35,948 shares from PIEM Hotels Limited aggregating to ₹ 85.16 crores (~ 6.95 % of the equity share capital of RCL) out of the proceeds of the Rights issue
- 2,60,23,954 shares from Omega TC Holdings Pte Ltd aggregating to ₹ 339.09 crores (~ 27.68 % of the equity share capital of RCL)
- 22,91,454 share from Tata Capital Limited aggregating to ₹ 29.86 crores (~ 2.44 % of the equity share capital of RCL)

The acquisition of balance 26,14,379 shares (~ 2.78 % of the equity share capital of RCL) from Tata Investment Corporation Limited has been completed on April 26, 2022.

10. The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Group witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across India where the Group predominately operates. Also there was a third wave in the month of January 2022, resulting in restrictions in some states, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the Group has witnessed recovery in both leisure and business segments in all the other months.

The Company has assessed the possible impact of COVID-19 in preparation of these consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Group has adequate funds and financing arrangements at its disposal for the next 12 months to prevent any disruption of the operating cash flows and to enable the Group meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.



11. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
12. The Board of Directors at their meeting have recommended a dividend of ₹ 0.40 per share (previous year ₹ 0.40 per share), subject to the approval of the members at the ensuing Annual General Meeting.
13. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
14. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for year ended March 31, 2022:

Sr. No.	Particulars	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.26	0.46	0.85	0.26	0.85
(b)	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)] #	0.16	0.15	(0.11)	0.16	(0.11)
(c)	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)] #	1.42	0.93	(0.23)	1.42	(0.23)
(d)	Securities Premium (₹ lakhs)	662490	466048	270206	662490	270206
(e)	Capital Redemption Reserve (₹ lakhs)	1079	1079	1079	1079	1079
(f)	Debenture Redemption Reserve (₹ lakhs)	5181	10704	15501	5181	15501
(g)	Other Equity (₹ lakhs)	751322	575967	416408	751322	416408
(h)	Net Worth (₹ lakhs)	765526	589181	428301	765526	428301
	Outstanding Debt (₹ lakhs)	198476	272967	363284	198476	363284
	[Non - Current Borrowings + Current Borrowings]					
	Net Profit/(Loss) after Tax (₹ lakhs)	7419	7601	(9130)	(24772)	(72011)



Sr. No.	Particulars	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
(k)	Basic and Diluted Earnings per Share (in ₹) (* not annualised)	* 0.56	* 0.61	*(0.74)	(1.97)	(5.87)
(l)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.87	1.18	0.65	1.87	0.65
(m)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	1.55	9.20	(5.39)	1.55	(5.39)
(n)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.12%	0.03%	0.12%	0.49%	0.22%
(o)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.26	0.25	0.25	0.26	0.25
(p)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.15	0.23	0.32	0.15	0.32
(q)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	30	22	36	21	59
(r)	Inventory Turnover (in days)	N.A.	N.A.	N.A.	N.A.	N.A.
(s)	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	18%	29%	12%	13%	(23)%
(t)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	8%	8%	(14)%	(7)%	(40)%

computed on a trailing twelve months basis



15. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

As per our report of even date attached

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

Chartered Accountants

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



Tarun Kinger
Partner

Membership No. 105003

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: April 27, 2022

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com, Website: 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,
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Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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Independent Auditor's Report

To the Board of Directors of The Indian Hotels Company Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of The Indian Hotels Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

Independent Auditor's Report (Continued)

The Indian Hotels Company Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

Independent Auditor's Report (Continued)
The Indian Hotels Company Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022


Tarun Kinger
Partner

Mumbai

27 April 2022

Membership No.: 105003

UDIN:22105003AHXFAD1261

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THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ lakhs

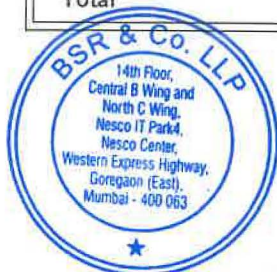
Particulars	Quarter Ended 31.03.2022 (Audited) (Refer Note 4)	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 31.03.2021 (Audited) (Refer Note 4)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
Revenue					
Revenue from Operations	59358	74087	46396	200334	113315
Other Income	8101	2995	1361	14908	11052
Total Income	67459	77082	47757	215242	124367
Expenses					
Food and Beverages Consumed	4621	6735	4416	17299	10793
Employee Benefit expenses and Payment to Contractors	16120	16144	12871	62448	53864
Finance Costs	4826	9289	7884	30450	29479
Depreciation and Amortisation expense	5158	5003	5220	20303	20381
Other Operating and General Expenses	22281	25115	18640	81760	58348
Total Expenses	53006	62286	49031	212260	172865
Profit/ (Loss) before exceptional items and tax	14453	14796	(1274)	2982	(48498)
Exceptional items (Refer Note 5)	(3525)	(331)	(4532)	(5693)	(15530)
Profit/ (Loss) Before Tax	10928	14465	(5806)	(2711)	(64028)
Tax Expense					
Current Tax	-	-	-	149	-
Deferred Tax (credit)/ expense	2368	2056	(852)	585	(11550)
Total	2368	2056	(852)	734	(11550)
Profit/ (Loss) After Tax	8560	12409	(4954)	(3445)	(52478)
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	4967	(5359)	5014	2141	18270
Remeasurement of defined benefit obligation	42	453	1379	802	3497
Add/ (Less):- income tax credit/ (expense)	(2)	(102)	(322)	(197)	(861)
Other Comprehensive Income, net of tax	5007	(5008)	6071	2746	20906
Total Comprehensive Income	13567	7401	1117	(699)	(31572)
Paid-up Equity Share Capital (Refer Note 7 and Note 8) (Face value per share - ₹ 1 each)	14204	13214	11893	14204	11893
Other equity				795773	408945
Earnings Per Share (Face value - ₹ 1 each) (Refer Note 7)					
Basic and Diluted (* not annualised)	* 0.64	* 1.00	*(0.40)	(0.27)	(4.28)
See accompanying notes to the financial results					



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

₹ lakhs

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	240949	249203
Capital work-in-progress	11127	5172
Right-of-Use assets	82550	84641
Intangible assets	1712	2115
Intangible assets under development	23	-
Financial assets		
Investments	487668	396418
Loans	6040	505
Other financial assets	6469	31328
Advance income tax (net)	16910	17548
Other non-current assets	27142	29144
	880590	816074
Current assets		
Inventories	5598	5225
Financial assets		
Investments	89684	44549
Trade receivables	21850	19696
Cash and cash equivalents	64028	3332
Other Balances with Banks	36536	666
Loans	160	453
Other financial assets	5757	16114
Other current assets	8871	8463
	232484	98498
Assets classified as held for sale	105	107
	232589	98605
Total	1113179	914679
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14204	11893
Other equity	795773	408945
	809977	420838
Non-current liabilities		
Financial liabilities		
Borrowings	44752	193425
Lease liabilities	97915	97872
Other financial liabilities	2903	2372
Provisions	6239	6203
Deferred tax liabilities (net)	8060	7280
	159869	307152
Current liabilities		
Financial liabilities		
Borrowings	49501	65300
Lease liabilities	2442	2421
Trade payables		
Dues of small enterprises and micro enterprises	1237	817
Dues of creditors other than small enterprises and micro enterprises	22791	19521
Other financial liabilities	28742	65054
Provisions	15570	13615
Other current liabilities	23050	19961
	143333	186689
Total	1113179	914679



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

₹ lakhs

Particulars	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
Cash Flow From Operating Activities		
Profit/ (Loss) before tax	(2711)	(64028)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Gain on investments carried at fair value through statement of profit and loss	(144)	(251)
Profit on sale of Current Investments	(582)	(532)
Provision for impairment of investment in subsidiaries/ joint venture	6322	18030
Exchange (Gain)/ Loss (net)	(24)	40
Fair valuation (Gain)/ Loss on derivative contracts	(629)	(2500)
Depreciation and amortisation expenses on Property, plant and equipment	16949	17168
Depreciation and amortisation expenses on Right-of-Use assets	3353	3213
Net (Gain)/ Loss on disposal of Property, plant and equipment	(2714)	(2132)
Net (Gain)/ Loss on sale of Brand concepts to a subsidiary	(985)	-
Assets written off	2164	327
Allowance for doubtful debts and advances	192	981
Dividend income	(742)	(743)
Interest income	(6690)	(3786)
Finance costs	30450	29479
Provision for disputed claims	990	999
Provision for Employee Benefits	627	880
	48537	61173
Cash Operating Profit/ (Loss) before working capital changes	45826	(2855)
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(373)	685
Trade receivables	(2447)	4491
Other financial assets	10688	1995
Other assets	(846)	440
	7022	7611
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	2922	(5343)
Other financial liabilities	3686	(7059)
Other liabilities	3751	890
	10359	(11512)
Cash Generated From/(Used In) Operating Activities	63207	(6756)
Income taxes (paid)/ refund	6126	1435
Net Cash Generated From/(Used In) Operating Activities (A)	69333	(5321)
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	(14126)	(14063)
Proceeds from disposal of property, plant and equipment	3242	2808
Proceeds from sale of Brand concepts to a subsidiary	985	-
Purchase of current investments	(228290)	(147325)
Sale of current investments	176771	151541
Purchase of non-current investments	(87758)	(28952)
Sale of investment in other companies	7110	-
Option Deposit against purchase of shares repaid	(7110)	-
Advance for purchase of Investments	-	(5000)
Interest received	658	1186
Dividend received	742	743
Long-term deposits placed for Hotel properties	(200)	(304)
Long-term deposits placed for Hotel properties received	50	-
Long-term Deposits repaid by related parties	958	30
Long-term deposits placed with related parties	(6200)	(111)
Short-term deposits repaid by others	-	80
Bank Balances not considered as Cash and cash equivalents	(35869)	1007
Net Cash Generated From/(Used In) Investing Activities (B)	(189037)	(38360)
Cash Flow From Financing Activities		
Dividend including unclaimed dividend	(4737)	(5920)
Payment of lease liability (including interest)	(8146)	(6769)
Proceeds from issue of shares on Rights basis	198197	-
Proceeds from QIP issue	200000	-
Share issue expenses	(2834)	-
Interest and other borrowing costs paid	(22347)	(19051)
Settlement of cross currency Interest rate swap (net)	(14633)	40
Proceeds from long-term borrowings	54400	88500
Repayment of long-term borrowings	(218000)	(24400)
Proceeds from short-term borrowings	11347	1500
Repayment of short-term borrowings	(12847)	-
Unclaimed dividend/ deposits/ interest transferred to Investors Education and Protection Fund	-	(34)
Net Cash Generated From/ (Used In) Financing Activities (C)	180400	33866
Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)	60696	(9815)
Cash and Cash Equivalents - Opening	3332	13147
Cash and Cash Equivalents - Closing	64028	3332



Notes

- The audited financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 27, 2022.
- The results for the year ended March 31, 2022 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2021 and December 31, 2020, respectively.
- Exceptional items comprise of:

Particulars	₹ lakhs				
	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
Provision for impairment of investment in subsidiaries that incurred losses	(3525)	(331)	(4697)	(6322)	(17952)
Change in fair value of derivative contracts	-	-	243	629	2500
Provision for impairment of investment in a joint venture	-	-	(78)	-	(78)
	(3525)	(331)	(4532)	(5693)	(15530)

- The Company had signed a binding agreement for acquisition of balance equity stake of 14.28% in ELEL Hotels & Investments Ltd ("ELEL"), a step down subsidiary, from its existing shareholders for a consideration of ₹ 250 crores payable in a phased manner on achievement of certain agreed milestones but not later than the end of December 2021. The final instalment of ₹ 175 crores was paid out of the proceeds of the Rights issue. Consequent to this acquisition, ELEL has become a wholly owned step down subsidiary of the Company effective December 28, 2021 and 100% leasehold owner of the landmark Sea rock hotel site.
- During the year the Company has allotted 13,21,31,257 Rights Equity Shares of face value of ₹ 1 each at a price of ₹ 150 per Rights equity share to the eligible equity shareholders of the Company as on record date for an amount aggregating ₹ 1981.97 crores on Rights Basis. Earnings per share for the quarter and year ended March 31, 2021 have been retrospectively adjusted for the bonus element in respect of the Rights issue.



The Proceeds of the issue are utilized in accordance with the details set forth below:

₹ crores

Sr. No.	Item Head	Amount as proposed in the Letter of Offer document dated 09.11.2021	Amount utilised during the Period	Total Unutilised amount as on 31.03.2022
1	Repayment, pre-payment or redemption, in full or part, of certain borrowings availed by the Company	1200.00	1200.00	-
2	Payment for the acquisition of 3,48,51,356 equity shares (aggregating 37.07% of the paid-up equity share capital) of Roots Corporation Limited from its existing shareholders, namely, Omega TC Holdings Pte Limited, Tata Capital Limited and Piem Hotels Limited	454.11	454.11	-
3	Part payment for the acquisition of 4,02,846 equity shares (aggregating 14.28% of the paid-up equity share capital) of ELEL from Excalibur	175.00	175.00	-
4	Investment in the step-down Subsidiary, namely, United Overseas Holding Inc. through the WOS namely IHOCO BV, for repayment or pre-payment of certain borrowings availed by such Subsidiary	75.00	75.00	-
5	General corporate purposes	66.63	66.50	-*
6	Share Issue Expenses	11.36	11.36	-
	Total	1982.10	1981.97	-

* The total allotment of equity shares under the above Rights Issue is net of 8570 Equity Shares that have been kept in abeyance against custodian cases. Consequently, the Issue amount of ₹ 0.13 crore pertaining to such cases has been reduced from General corporate purposes.

8. During the quarter ended March 31, 2022 the Company has issued 9,90,09,900 fully paid up equity shares equivalent to 7.5% of the then existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of ₹ 202 per share (including securities Premium of ₹ 201 per share) for an aggregate consideration of ₹ 2000 crores. The proceeds (net of share expenses of ₹ 27.55 crores) have been utilised for repayment of borrowings amounting to ₹ 357



crores and investment in subsidiary amounting to ₹ 50 crores. The balance of ₹ 1565.45 crores is temporarily invested in deposits with banks and short term investments.

Particulars	₹ crores
Gross QIP Proceeds	2,000.00
Less: Issue Expenses	27.55
Net Proceeds	1972.45
Utilisation :	
Prepayment of borrowings	357.00
Investment as ICD to a Subsidiary Company	50.00
Total Utilisation	407.00
Balance deposited with banks and short term investments	1565.45

9. The Board of Directors at its meeting on October 21, 2021 had approved the purchase of balance stake in Roots Corporation Limited (“RCL”) aggregating to ~ 39.84% of the equity share capital of RCL from the existing shareholders of RCL, viz. Omega TC Holdings Pte Limited, Tata Capital Limited, Tata Investment Corporation Limited and Piem Hotels Limited, at an acquisition cost not exceeding ₹ 500 crores. The foregoing transaction will result in RCL becoming a wholly owned subsidiary of the Company.

During the year, the Company has completed purchase of:

- 65,35,948 shares from PIEM Hotels Limited aggregating to ₹ 85.16 crores (~ 6.95 % of the equity share capital of RCL) out of the proceeds of the Rights issue
- 2,60,23,954 shares from Omega TC Holdings Pte Ltd aggregating to ₹ 339.09 crores (~ 27.68 % of the equity share capital of RCL)
- 22,91,454 share from Tata Capital Limited aggregating to ₹ 29.86 crores (~ 2.44 % of the equity share capital of RCL)

The acquisition of balance 26,14,379 shares (~ 2.78 % of the equity share capital of RCL) from Tata Investment Corporation Limited has been completed on April 26, 2022.

10. The business has been impacted during the year on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. Also there was a third wave in the month of January 2022, resulting in restrictions in some states, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the company has witnessed recovery in both leisure and business segments in all the other months.

The Company has assessed the possible impact of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The

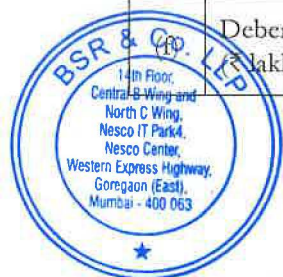


impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal for the next 12 months to prevent any disruption of the operating cash flows and to enable the Company meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

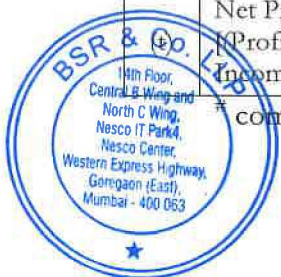
11. The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
12. The Board of Directors at their meeting have recommended a dividend of ₹ 0.40 per share (previous year ₹ 0.40 per share), subject to the approval of the members at the ensuing Annual General Meeting.
13. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
14. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for year ended March 31, 2022:

Sr. No.	Particulars	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.12	0.28	0.61	0.12	0.61
(b)	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)] #	0.20	0.21	-	0.20	-
(c)	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)] #	2.01	1.28	-	2.01	-
(d)	Securities Premium (₹ lakhs)	662490	466048	270206	662490	270206
(e)	Capital Redemption Reserve (₹ lakhs)	112	112	112	112	112
	Debenture Redemption Reserve (₹ lakhs)	5181	10704	15501	5181	15501



Sr. No.	Particulars	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
(g)	Other Equity (₹ lakhs)	795773	585764	408945	795773	408945
(h)	Net Worth (₹ lakhs)	809977	598978	420838	809977	420838
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	94253	166506	258725	94253	258725
(j)	Net Profit/(Loss) after Tax (₹ lakhs)	8560	12409	(4954)	(3445)	(52478)
(k)	Basic and Diluted Earnings per Share (in ₹) (* not annualised)	* 0.64	* 1.00	* (0.40)	(0.27)	(4.28)
(l)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	2.48	1.39	0.80	2.48	0.80
(m)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	0.68	3.60	(10.55)	0.68	(10.55)
(n)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.11%	0.03%	0.07%	0.20%	0.10%
(o)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.31	0.29	0.25	0.31	0.25
(p)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.08	0.17	0.28	0.08	0.28
(q)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	37	29	41	38	72
(r)	Inventory Turnover (in days)	N.A.	N.A.	N.A.	N.A.	N.A.
(s)	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	28%	35%	23%	19%	(9)%
	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	13%	16%	(10)%	(2)%	(42)%

* computed on a trailing twelve months basis



15. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification and in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

As per our report of even date attached

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

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



Tarun Kinger
Partner

Membership No. 105003

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal
Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: April 27, 2022

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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