

February 1, 2022

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

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

Dear Sirs,

Sub: Un-Audited (Reviewed) Financial Results for the quarter / nine months ended December 31, 2021

We refer to our letter dated January 21, 2022. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter / nine months ended December 31, 2021.

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

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

The meeting commenced at 2.30 pm and concluded at 4.15 pm

Kindly acknowledge receipt.

Yours sincerely,



BEEJAL DESAI
Senior Vice President
Corporate Affairs & Company Secretary (Group)
Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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 (“the Company”) for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 to the unaudited standalone financial results, which describes the economic and social effects of uncertainties the entity is facing as a result of COVID-19 which is impacting the Company’s financial performance as assessed by the management.

Registered Office:

B S R & Co. LLP

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

Mumbai
01 February 2022

Tarun Kinger
Partner
Membership No.: 105003
UDIN:22105003AAAAAG5005

IHCL

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ lakhs

Particulars	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 31.12.2020 (Reviewed)	Nine Months Ended 31.12.2021 (Reviewed)	Nine Months Ended 31.12.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
Revenue						
Revenue from Operations	74087	46149	40874	140976	66919	113315
Other Income (Refer Note 4)	2995	1924	2498	6807	9691	11052
Total Income	77082	48073	43372	147783	76610	124367
Expenses						
Food and Beverages Consumed	6735	4190	4272	12678	6377	10793
Employee Benefit expenses and Payment to Contractors	16144	15442	13100	46328	40993	53864
Finance Costs	9289	8214	8426	25624	21595	29479
Depreciation and Amortisation expense	5003	5049	5103	15145	15161	20381
Other Operating and General Expenses	25115	20467	18700	59479	39708	58348
Total Expenses	62286	53362	49601	159254	123834	172865
Profit/ (Loss) before exceptional items and tax	14796	(5289)	(6229)	(11471)	(47224)	(48498)
Exceptional items (Refer Note 5)	(331)	(782)	(5622)	(2168)	(10998)	(15530)
Profit/ (Loss) Before Tax	14465	(6071)	(11851)	(13639)	(58222)	(64028)
Tax Expense						
Current Tax	-	149	-	149	-	-
Deferred Tax (credit)/ expense	2056	(830)	(2367)	(1783)	(10698)	(11550)
Total	2056	(681)	(2367)	(1634)	(10698)	(11550)
Profit/ (Loss) After Tax	12409	(5390)	(9484)	(12005)	(47524)	(52478)
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	(5359)	1709	6323	(2826)	13256	18270
Remeasurement of defined benefit obligation	453	477	804	760	2118	3497
Add/ (Less):- income tax credit/ (expense)	(102)	(129)	(211)	(195)	(539)	(861)
Other Comprehensive Income, net of tax	(5008)	2057	6916	(2261)	14835	20906
Total Comprehensive Income	7401	(3333)	(2568)	(14266)	(32689)	(31572)
Paid-up Equity Share Capital (Refer Note 6) (Face value per share - ₹ 1 each)	13214	11893	11893	13214	11893	11893
Other equity						408945
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised) (Refer Note 6)	* 1.00	*(0.44)	*(0.77)	*(0.97)	*(3.87)	(4.28)
See accompanying notes to the financial results						

Notes

- The financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on February 1, 2022. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter and nine months ended December 31, 2021 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.
- Other Income for the quarter and nine months ended December 31, 2021 includes :
 - Gain of ₹ 985 lakhs booked during the quarter on sale of the Company's AMA and Qmin brand concepts to Ideal Ice Limited, a wholly owned subsidiary of the Company.
 - ₹ 1310 lakhs (Nil for the quarter) towards lease rent concessions received for certain properties, in accordance with Ind AS 116.
- Exceptional items comprises of:

Particulars	₹ lakhs					
	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 31.12.2020 (Reviewed)	Nine Months Ended 31.12.2021 (Reviewed)	Nine Months Ended 31.12.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
Provision for impairment of investment in subsidiaries that incurred losses	(331)	(782)	(6217)	(2797)	(13255)	(17952)
Change in fair value of derivative contracts	-	-	595	629	2257	2500
Provision for impairment of investment in a joint venture	-	-	-	-	-	(78)
	(331)	(782)	(5622)	(2168)	(10998)	(15530)

- During the quarter 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 ended September 30, 2021, quarter and nine months ended December 31, 2020 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 31.12.2021
1	Repayment, pre-payment or redemption, in full or part, of certain borrowings availed by the Company	1200.00	950.00	250.00
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	85.08	369.03
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	174.80	0.20
4	Investment in our step-down Subsidiary, namely, United Overseas Holding Inc. through our WOS namely IHOCO BV, for repayment or pre-payment of certain borrowings availed by such Subsidiary	75.00	75.00	-
5	General corporate purposes*	66.50	24.00	42.50
6	Share Issue Expenses	11.36	-	11.36
	Total	1981.97	1308.88	673.09

* 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 ₹ 12.85 lakhs pertaining to such cases has been reduced from the General corporate purposes.

Of the unutilised amount of ₹ 673.09 crores as on December 31, 2021, an amount of ₹ 661.31 crores has been placed in Bank fixed deposits and the balance ₹ 11.78 crores is lying in the Monitoring Agency /Allotment Account.

- 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 ₹ 174.80 crores (net of TDS) was paid during the quarter 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.
- 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 quarter, the Company has completed purchase of 65,35,948 shares from PIEM

Hotels Limited aggregating to ₹ 85.08 crores (net of TDS) (~ 6.95 % of the equity share capital of RCL) out of the proceeds of the Rights issue.

9. The Company has assessed the possible impact of COVID-19 in preparation of the standalone interim 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 interim financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the nine month period 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. However during the second and current quarter of the year, the Company witnessed positive and sharp recovery of demand, especially in leisure destinations. The beginning of the fourth quarter has started with the third wave of Covid-19 and the Company is closely monitoring the situation.

The Company has adequate cash and financing arrangements in place for the next 12 months to prevent 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.

10. 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.
11. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
12. 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 nine months ended December 31, 2021:

Sr. No.	Particulars	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 31.12.2020 (Reviewed)	Nine months Ended 31.12.2021 (Reviewed)	Nine months Ended 31.12.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.28	0.73	0.62	0.28	0.62	0.62
(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)] #	0.21	0.31	0.34	0.21	0.34	0.00
(c)	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)] #	1.28	0.61	0.68	1.28	0.68	0.00

Sr. No.	Particulars	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 31.12.2020 (Reviewed)	Nine months Ended 31.12.2021 (Reviewed)	Nine months Ended 31.12.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
(d)	Securities Premium (₹ lakhs)	466048	270206	270206	466048	270206	270206
(e)	Capital Redemption Reserve (₹ lakhs)	112	112	112	112	112	112
(f)	Debenture Redemption Reserve (₹ lakhs)	10704	10704	15501	10704	15501	15501
(g)	Other Equity (₹ lakhs)	585764	382521	407828	585764	407828	408945
(h)	Net Worth (₹ lakhs)	598978	394414	419721	598978	419721	420838
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	166506	288608	259543	166506	259543	259179
(j)	Net Profit/(Loss) after Tax (₹ lakhs)	12409	(5390)	(9484)	(12005)	(47524)	(52478)
(k)	Basic and Diluted Earnings per Share (in ₹) (* not annualised)	*1.00	*(0.44)	*(0.77)	*(0.97)	*(3.87)	(4.28)
(l)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.39	0.76	0.94	1.39	0.94	0.80
(m)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	4	(10)	(38)	4	(38)	(11)
(n)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.03%	0.02%	0.00%	0.06%	0.03%	0.10%
(o)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.29	0.22	0.22	0.29	0.22	0.25
(p)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.17	0.32	0.28	0.17	0.28	0.28
(q)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	29	37	47	46	98	72
(r)	Inventory Turnover (in days)	N.A.	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]	35%	13%	12%	16%	(30)%	(9)%
(t)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	16%	(11)%	(22)%	(8)%	(62)%	(42)%

computed on a trailing twelve months basis

13. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification 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

For **THE INDIAN HOTELS COMPANY LIMITED**

Tarun Kinger

Partner

Membership No. 105003

Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: February 1, 2022

Registered Office:

Mandlik House, Mandlik Road,

Mumbai 400 001.

CIN: L74999MH1902PLC000183

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Mumbai - 400 063, India

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Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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 ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") its associates and its joint ventures for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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.
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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 to the unaudited consolidated financial results, which describes the economic and social effects of uncertainties the Group is facing as a result of COVID-19 which is impacting the Group's financial performance as assessed by the management.

Our conclusion is not modified in respect of this matter.

Registered Office:

B S R & Co. LLP

7. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 126.35 crores and Rs. 243.35 crores, total net profit after tax of Rs. 37.52 crores and total net loss after tax of Rs. 8.27 crores, total comprehensive income of Rs. 50.97 crores and Rs. 25.93 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 9.08 crores and net loss after tax of Rs. 12.56 crores, and total comprehensive income of Rs. 11.20 crores and total comprehensive loss of Rs. 11.54 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the Statement, in respect of one associate and two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 23.93 crores and Rs. 46.84 crores, total net profit after tax of Rs. 1.11 crores and net loss after tax of Rs. 2.70 crores, total comprehensive income of Rs. 1.11 crores and total comprehensive loss of Rs. 2.70 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.31 crores and net loss after tax of Rs. 6.58 crores, total comprehensive income of Rs. 3.29 crores and total comprehensive loss of Rs. 4.64 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of six associates and four joint ventures, based on their interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information is 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

Mumbai
01 February 2022

Tarun Kinger
Partner
Membership No.: 105003
UDIN:22105003AAAAAH3010

Annexure I

List of entities included in unaudited consolidated financial results.

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

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27	Taj Safaris Limited	Joint Venture
28	Kaveri Retreat & Resorts Limited	Joint Venture
29	TAL Hotels & Resorts Limited (including its subsidiary and associate)	Joint Venture
30	Zarrenstar Hospitality Private Limited	Associates
31	Oriental Hotels Limited	Associates
32	Taj Madurai Limited	Associates
33	Taida Trading & Industries Limited	Associates
34	Lanka Island Resorts Limited	Associates
35	TAL Lanka Hotels PLC	Associates
36	Bjets PTE Limited, Singapore	Associates



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ lakhs

Particulars	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 31.12.2020 (Reviewed)	Nine Months Ended 31.12.2021 (Reviewed)	Nine Months Ended 31.12.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
Revenue						
Revenue from Operations	111122	72837	55986	218414	96014	157516
Other Income (Refer Note 4)	2270	2391	5467	7236	15327	16472
Total Income	113392	75228	61453	225650	111341	173988
Expenses						
Food and Beverages Consumed	9736	6278	5596	18821	8695	14382
Employee Benefit expenses and Payment to Contractors	31261	27880	24196	84002	68606	89401
Finance Costs	12489	11385	11205	34848	29671	40282
Depreciation and Amortisation expense	9987	10176	10232	30417	30530	40963
Other Operating and General Expenses	37950	31395	27868	91014	62020	89909
Total Expenses	101423	87114	79097	259102	199522	274937
Profit/ (Loss) before exceptional items and tax	11969	(11886)	(17644)	(33452)	(88181)	(100949)
Exceptional items (Refer Note 5)	(1024)	(1083)	2804	(74)	13460	15995
Profit/ (Loss) Before Tax	10945	(12969)	(14840)	(33526)	(74721)	(84954)
Tax Expense						
Current Tax	23	167	31	206	60	101
Deferred Tax (credit)/ expense	2294	(1301)	(3105)	(3520)	(14352)	(15634)
Total	2317	(1134)	(3074)	(3314)	(14292)	(15533)
Profit/ (Loss) after tax before share of associates and joint ventures	8628	(11835)	(11766)	(30212)	(60429)	(69421)
Add : Share of Profit/ (Loss) of associates and joint ventures	968	(1257)	(1556)	(3442)	(9362)	(10142)
Profit/ (Loss) for the period	9596	(13092)	(13322)	(33654)	(69791)	(79563)
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit obligation	541	413	804	784	2214	3762
Change in fair value of equity instruments	(3908)	3414	7768	1029	15968	20990
Share of other comprehensive income of associates and joint venture	24	172	162	428	306	292
Add/(Less) : Income tax credit/(expense) on the above	(295)	(312)	(379)	(652)	(882)	(1178)
Net other comprehensive income not to be reclassified subsequently to profit or loss	(3638)	3687	8355	1589	17606	23866
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	(41)	(3108)	3235	655	2220	3120
Share of other comprehensive income of associates and joint venture	185	(416)	233	(116)	143	(259)
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	144	(3524)	3468	539	2363	2861
Other Comprehensive Income	(3494)	163	11823	2128	19969	26727
Total Comprehensive Income	6102	(12929)	(1499)	(31526)	(49822)	(52836)
Profit/ (Loss) for the period attributable to:						
Owners of the company	7601	(12058)	(11888)	(32191)	(62881)	(72011)
Non-controlling interest	1995	(1034)	(1434)	(1463)	(6910)	(7552)
	9596	(13092)	(13322)	(33654)	(69791)	(79563)
Total comprehensive Income for the period attributable to:						
Owners of the company	3315	(12107)	(1546)	(31716)	(45338)	(47975)
Non-controlling interest	2787	(822)	47	190	(4484)	(4861)
	6102	(12929)	(1499)	(31526)	(49822)	(52836)
Paid-up Equity Share Capital (Refer Note 6) (Face value per share - ₹ 1 each)	13214	11893	11893	13214	11893	11893
Other equity (including Non-controlling interest)						416408
Earnings Per Share (Face value - ₹ 1 each) (Refer Note 6) Basic and Diluted (* not annualised)	* 0.61	*(0.98)	*(0.97)	*(2.61)	*(5.13)	(5.87)
See accompanying notes to the financial results						

Notes

- The consolidated financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on February 1, 2022. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter and nine months ended December 31, 2021 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.
- Other Income for the quarter and nine months ended December 31, 2021 includes ₹ 86 lakhs and ₹ 1780 lakhs towards lease rent concessions received for certain properties, in accordance with Ind AS 116.
- Exceptional items comprise of:

₹ lakhs

Particulars	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 31.12.2020 (Reviewed)	Nine months Ended 31.12.2021 (Reviewed)	Nine months Ended 31.12.2020 (Reviewed)	Year ended 31.03.2021 (Audited)
Exchange gain/(loss) on long term borrowing	(1024)	(1083)	2209	(1415)	3000	2912
Change in fair value of derivative contracts	-	-	595	629	2257	2500
Profit on sale of a hotel property by a Subsidiary	-	-	-	712	-	2380
Gain arising out of acquiring controlling stake in a joint venture	-	-	-	-	8203	8203
	(1024)	(1083)	2804	(74)	13460	15995

- During the quarter 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 crore on Rights Basis. Earnings per share for the quarter ended September 30, 2021, quarter and nine months ended December 31, 2020 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 31.12.2021
1	Repayment, pre-payment or redemption, in full or part, of certain borrowings availed by the Company	1200.00	950.00	250.00
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	85.08	369.03
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	174.80	0.20
4	Investment in our step-down Subsidiary, namely, United Overseas Holding Inc. through our WOS namely IHOCO BV, for repayment or pre-payment of certain borrowings availed by such Subsidiary	75.00	75.00	-
5	General corporate purposes*	66.50	24.00	42.50
6	Share Issue Expenses	11.36	-	11.36
	Total	1981.97	1308.88	673.09

* 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 ₹ 12.85 lakhs pertaining to such cases has been reduced from the General corporate purposes.

Of the unutilised amount of ₹ 673.09 crores as on December 31, 2021, an amount of ₹ 661.31 crores has been placed in Bank fixed deposits and the balance ₹ 11.78 crores is lying in the Monitoring Agency /Allotment Account.

- 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 ₹ 174.80 crores (net of TDS) was paid during the quarter 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.
- 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 quarter, the Company has completed purchase of 65,35,948 shares from PIEM Hotels Limited aggregating to ₹ 85.08 crores (net of TDS) (~ 6.95 % of the equity share capital of RCL) out of the proceeds of the Rights issue. The buyout from the remaining shareholders will be completed on receipt of all necessary approvals.

9. The Group has assessed the possible impact of COVID-19 in preparation of the consolidated interim 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 consolidated interim financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the nine month period 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 India where the Group predominantly operates. However, during the second and current quarter of the year, the Group witnessed positive and sharp recovery of demand. The beginning of the fourth quarter has started with the third wave of Covid-19 and the Company is closely monitoring the situation.

The Group has adequate cash and financing arrangements in place for the next 12 months to prevent 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 Group have been prepared on a going concern basis.

10. 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.
11. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
12. 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 nine months ended December 31, 2021:

Sr. No.	Particulars	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 30.9.2021 (Reviewed)	Quarter Ended 31.12.2020 (Reviewed)	Nine months Ended 31.12.2021 (Reviewed)	Nine months Ended 31.12.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.46	1.06	0.83	0.46	0.83	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)] #	0.15	0.10	0.13	0.15	0.13	(0.11)

Sr. No.	Particulars	Quarter Ended 31.12.2021 (Reviewed)	Quarter Ended 30.9.2021 (Reviewed)	Quarter Ended 31.12.2020 (Reviewed)	Nine months Ended 31.12.2021 (Reviewed)	Nine months Ended 31.12.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
(c)	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)]#	0.93	0.31	0.28	0.93	0.28	(0.23)
(d)	Securities Premium (₹ lakhs)	466048	270206	270206	466048	270206	270206
(e)	Capital Redemption Reserve (₹ lakhs)	1079	1079	1079	1079	1079	1079
(f)	Debenture Redemption Reserve (₹ lakhs)	10704	10704	15501	10704	15501	15501
(g)	Other Equity (₹ lakhs) (including Non-controlling interest)	575967	374023	419378	575967	419378	416408
(h)	Net Worth (₹ lakhs)	589181	385916	431271	589181	431271	428301
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	272967	408065	358772	272967	358772	363284
(j)	Net Profit/(Loss) after Tax (₹ lakhs)	7601	(12058)	(11888)	(32191)	(62881)	(72011)
(k)	Basic and Diluted Earnings per Share (in ₹) (* not annualised)	* 0.61	*(0.98)	*(0.97)	*(2.61)	*(5.13)	(5.87)
(l)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	1.18	0.68	0.72	1.18	0.72	0.65
(m)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	9	(7)	(7)	9	(7)	(5)
(n)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.03%	0.14%	0.06%	0.32%	0.10%	0.22%
(o)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.25	0.22	0.24	0.25	0.24	0.25
(p)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.23	0.36	0.31	0.23	0.31	0.32
(q)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	22	27	40	33	78	59
(r)	Inventory Turnover (in days)	N.A.	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]	29%	10%	(3)%	11%	(45)%	(23)%
(t)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	8%	(16)%	(19)%	(13)%	(54)%	(40)%

computed on a trailing twelve months basis

13. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification 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

For **THE INDIAN HOTELS COMPANY LIMITED**

Tarun Kinger

Partner

Membership No. 105003

Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: February 1, 2022

Registered Office:

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Mumbai 400 001.

CIN: L74999MH1902PLC000183

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