

April 30, 2021

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, 2021 and Recommendation of Dividend

Dear Sirs,

Further to our letters dated April 22, 2021 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, 2021 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, 2021.
- 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, 2021. 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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REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

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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 ₹ 0.50/- per Equity Share of ₹ 1/- each fully paid up @ 50%), subject to 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 7.15 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 Wing B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400 063

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Independent Auditors’ Report on Standalone Annual Financial Results of The Indian Hotels Company Limited pursuant to Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (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 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 2021.

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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Emphasis of matters

1. We draw attention to Note 9 to the standalone annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company’s financial performance as assessed by the management.

Registered Office:

Independent Auditors' Report on Standalone Annual Financial Results of The Indian Hotels Company Limited pursuant to Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Indian Hotels Company Limited

Emphasis of matters (Continued)

2. The managerial remuneration paid / payable to the Managing Director and CEO of the Company amounting to Rs 7.23 crores and consequently the total managerial remuneration for the financial year amounting to Rs 7.23 crores exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs 5.91 crores. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general Meeting.

Our opinion is not modified in respect of the above matters.

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 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 read with Regulation 63(2) 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.

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

Independent Auditors' Report (*Continued*)

The Indian Hotels Company Limited

Auditors' 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 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 Auditors' Report (*Continued*)
The Indian Hotels Company Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 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

Place: Mumbai
Date: 30 April 2021

Tarun Kinger
Partner
Membership No: 105003
ICAI UDIN: 21105003AAAABU3266

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THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ lakhs

Particulars	Quarter Ended 31.03.2021 (Audited) (Refer Note 3)	Quarter Ended 31.12.2020 (Reviewed)	Quarter Ended 31.03.2020 (Audited) (Refer Note 3)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
Revenue					
Revenue from Operations (Refer Note 6)	46396	40874	71828	113315	274347
Other Income (Refer Note 7)	1361	2498	3579	11052	13441
Total Income	47757	43372	75407	124367	287788
Expenses					
Food and Beverages Consumed	4416	4272	5606	10793	23574
Employee Benefit expenses and Payment to Contractors	12871	13100	18876	53864	72507
Finance Costs	7884	8426	5989	29479	23755
Depreciation and Amortisation expense	5220	5103	5149	20381	20378
Other Operating and General Expenses	18640	18700	25996	58348	102160
Total Expenses	49031	49601	61616	172865	242374
Profit/ (Loss) before exceptional items and tax	(1274)	(6229)	13791	(48498)	45414
Exceptional items (Refer Note 8)	(4532)	(5622)	(986)	(15530)	(1640)
Profit/ (Loss) Before Tax	(5806)	(11851)	12805	(64028)	43774
Tax Expense					
Current Tax	-	-	5409	-	16238
Deferred Tax (credit)/ expense	(852)	(2367)	(1829)	(11550)	(12605)
Total	(852)	(2367)	3580	(11550)	3633
Profit/ (Loss) After Tax	(4954)	(9484)	9225	(52478)	40141
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	5014	6323	(13091)	18270	(10794)
Remeasurement of defined benefit obligation	1379	804	(1893)	3497	(2125)
Add/ (Less):- income tax credit/ (expense)	(322)	(211)	466	(861)	521
Other Comprehensive Income, net of tax	6071	6916	(14518)	20906	(12398)
Total Comprehensive Income	1117	(2568)	(5293)	(31572)	27743
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893
Other equity				408945	446463
Earnings Per Share (Face value - ₹ 1 each)					
Basic and Diluted (* not annualised)	*(0.42)	*(0.80)	* 0.78	(4.41)	3.38
See accompanying notes to the financial results					

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

₹ lakhs

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	249203	242166
Capital work-in-progress	5172	13687
Right-of-Use assets	84641	86051
Intangible assets	2115	2919
Intangible assets under development	-	93
Financial assets		
Investments	396418	374278
Loans	505	535
Other financial assets	31328	9485
Advance income tax (net)	17548	18985
Other non-current assets	29144	31340
	816074	779539
Current assets		
Inventories	5225	5910
Financial assets		
Investments	44549	40872
Trade receivables	19696	25094
Cash and cash equivalents	3332	13147
Other Balances with Banks	666	1673
Loans	453	422
Other financial assets	16114	14579
Other current assets	8463	9048
	98498	110745
Assets classified as held for sale	107	374
	98605	111119
Total	914679	890658
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11893	11893
Other equity	408945	446463
	420838	458356
Non-current liabilities		
Financial liabilities		
Borrowings	193879	170861
Lease liabilities	97872	95622
Other financial liabilities	2372	19718
Provisions	6203	8670
Deferred tax liabilities (net)	7280	17969
	307606	312840
Current liabilities		
Financial liabilities		
Borrowings	1500	-
Lease liabilities	2421	3865
Trade payables		
Dues of small enterprises and micro enterprises	817	310
Dues of creditors other than small enterprises and micro enterprises	19521	25207
Other financial liabilities	128400	58106
Provisions	13615	12220
Other current liabilities	19961	19754
	186235	119462
Total	914679	890658

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

₹ lakhs

Particulars	Audited	
	Year Ended 31.03.2021	Year Ended 31.03.2020
Cash Flow From Operating Activities		
Profit/ (Loss) before tax	(64028)	43774
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	(251)	(28)
Profit on sale of Current Investments	(532)	(900)
Provision for impairment of investment in subsidiaries/ joint venture	18030	7037
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	(13)	38
Fair valuation (Gain)/ Loss on derivative contracts	(2500)	2176
Depreciation and amortisation expenses on Property, plant and equipment	17168	17329
Depreciation and amortisation expenses on Right-of-Use assets	3213	3049
Net (Gain)/ Loss on disposal of Property, plant and equipment	(2132)	(14118)
Net (Gain)/ Loss on sale of Long term Investments	-	(2123)
Assets written off	327	691
Allowance for doubtful debts and advances	981	364
Dividend income	(743)	(1390)
Interest income	(3786)	(1292)
Finance costs	29479	23755
Provision for disputed claims	999	183
Provision for Employee Benefits	880	(297)
	61120	34474
Cash Operating Profit/ (Loss) before working capital changes	(2908)	78248
Adjustments for (increase)/ decrease in operating assets:		
Inventories	685	(789)
Trade receivables	4491	(392)
Other financial assets	1995	2135
Other assets	440	(4939)
	7611	(3985)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(5290)	6440
Other financial liabilities	(7059)	(1048)
Other liabilities	890	534
	(11459)	5926
Cash Generated From/(Used In) Operating Activities	(6756)	80189
Income taxes (paid)/ refund	1435	(19104)
Net Cash Generated From/(Used In) Operating Activities (A)	(5321)	61085
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	(14063)	(32783)
Proceeds from disposal of property, plant and equipment	2808	16492
Capital subsidy received from Government	-	4069
Purchase of current investments	(147325)	(186160)
Sale of current investments	151541	165560
Purchase of non-current investments	(28952)	(971)
Sale of Investment in Joint Venture	-	2979
Advance for purchase of Investments	(5000)	-
Interest received	1186	871
Dividend received	743	1390
Long-term deposits placed for Hotel properties	(304)	(4738)
Long-term Deposits repaid by Related party	30	-
Short-term deposits placed with related parties	(111)	(355)
Short-term deposits repaid by related parties	-	1300
Short-term deposits placed with others	-	(20)
Short-term deposits repaid by others	80	36
Bank Balances not considered as Cash and cash equivalents	1007	(966)
Net Cash Generated From/(Used In) Investing Activities (B)	(38360)	(33296)
Cash Flow From Financing Activities		
Dividend including unclaimed dividend (including tax on dividend in previous period)	(5920)	(7099)
Payment of lease liability (including interest)	(6769)	(4523)
Interest and other borrowing costs paid	(19051)	(12403)
Settlement of cross currency Interest rate swap (net)	40	(12199)
Proceeds from long-term borrowings	88500	69500
Repayment of long-term borrowings	(24400)	(56087)
Proceeds from short-term borrowings	1500	9864
Repayment of short-term borrowings	-	(10502)
Unclaimed dividend/ deposits/ interest transferred to Investors Education and Protection Fund	(34)	(86)
Net Cash Generated From/ (Used In) Financing Activities (C)	33866	(23535)
Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)	(9815)	4254
Cash and Cash Equivalents - Opening	13147	8893
Cash and Cash Equivalents - Closing	3332	13147

Notes

- The audited financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 30, 2021.
- The results for the year ended March 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).
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2020 and December 31, 2019, respectively.
- 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.
- During the year, the Company has 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. This will make the Company 100% leasehold owner of the landmark Sea rock hotel site by December 31, 2021. Consequent to this acquisition, ELEL will become a wholly owned step down subsidiary of the Company. Considering the terms of the said agreement, the transaction has been accounted as a forward contract/ derivative instrument as per Ind AS 109 – Financial Instruments and a financial liability of ₹ 250 crores has been recognized at its present value.
- Revenue from Operations for the quarter and year ended March 31, 2021 includes ₹ 45 lakhs and ₹ 1314 lakhs respectively being grant of indirect taxes refund accrued based on approval received under Mega claim scheme for a hotel unit.
- Other Income for the quarter and year ended March 31, 2021 includes:
 - ₹ 551 lakhs and ₹ 2068 lakhs respectively towards gain on sale of residential flats;
 - ₹ 2 lakhs and ₹ 2679 lakhs respectively towards lease rent concessions received for certain properties, in accordance with Ind AS 116;
 - ₹ 2306 lakhs accrued during quarter ended September 30, 2020 being fair valuation gain recognised on initial recognition of liability in regard to purchase of an equity interest in ELEL from existing shareholders.
- Exceptional items comprise of:

₹ lakhs

Particulars	Quarter Ended 31.03.2021	Quarter Ended 31.12.2020	Quarter Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Change in fair value of derivative contracts	243	595	(2048)	2500	(2176)
Provision for impairment of investment in subsidiaries that incurred losses	(4697)	(6217)	(4249)	(17952)	(6898)
Provision for impairment of investment in a joint venture	(78)	-	(139)	(78)	(139)
Profit on sale of land and building	-	-	5450	-	5450
Profit on sale of investment in a joint venture company	-	-	-	-	2123
	(4532)	(5622)	(986)	(15530)	(1640)

- The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year and a significant number of the Company's hotels had to be shut down. With the unlocking of restrictions, all the Company's hotels have been opened and business is expected to gradually improve across all hotels. During the second half of the year,

the Company witnessed some signs of recovery of demand, especially in leisure destinations. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company has also assessed the possible impact of COVID-19 in preparation of the 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 Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. 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 and the Management is confident of securing additional financing, as required for the next 12 months to enable the Company to 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 Code on Social Security, 2020 ('the Code') relating to employee benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code 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. The Board of Directors at their meeting have recommended a dividend of ₹ 0.40 per share (previous year ₹ 0.50 per share), subject to the approval of the members at the ensuing Annual General Meeting.
12. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
13. 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, 2021:

		₹ lakhs	
Sr. No.	Particulars	As at 31.03.2021	
(a)	Debt Equity ratio (in times) [Refer note (IV) below]	0.62	
(b)	Previous due date for the payment of interest of Non-Convertible Debentures ("NCDs")		
(a)	7.85% Secured NCDs allotted on January 20, 2017	20.01.2021	
(b)	10.10% Secured NCDs allotted on November 18, 2011	18.11.2020	
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2020	
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2020	
(e)	7.50% Unsecured NCDs allotted on April 23, 2020	-	
(f)	7.95% Unsecured NCDs allotted on June 05, 2020	-	
(c)	Interest has been paid	Yes	
(d)	Previous due date for the repayment of Principal of NCDs		
(a)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2020	
(e)	Principal has been repaid	Yes	
(f)	Next due date and amount for the payment of interest of NCDs	Date	Amount
(a)	7.85% Secured NCDs allotted on January 20, 2017	20.01.2022	3886
(b)	10.10% Secured NCDs allotted on November 18, 2011	18.11.2021	3030
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2021	2488
(d)	7.50% Unsecured NCDs allotted on April 23, 2020	23.04.2021	1125
(e)	7.95% Unsecured NCDs allotted on June 05, 2020	07.06.2021	2385

Sr. No.	Particulars	As at 31.03.2021	
		Date	Amount
(g)	Next due date and amount for the repayment of Principal of NCDs		
	(a) 7.85% Secured NCDs allotted on January 20, 2017	15.04.2022	49500
	(b) 10.10% Secured NCDs allotted on November 18, 2011	18.11.2021	30000
	(c) 9.95% Secured NCDs allotted on July 27, 2011	27.07.2021	25000
	(d) 7.50% Unsecured NCDs allotted on April 23, 2020	21.04.2023	15000
	(e) 7.95% Unsecured NCDs allotted on June 05, 2020	05.06.2023	30000
(h)	Debt Service Coverage Ratio (in times) [Refer note (V)]		0.00
(i)	Interest Service Coverage Ratio (in times) [Refer note (VI)]		0.00
(j)	Debenture Redemption Reserve		15501
(k)	Net Worth (Equity + Other equity)		420838
(l)	Net Loss after Tax		(52478)
(m)	Basic and Diluted Earnings per Share (in ₹)		(4.41)

(I)	The credit rating for the outstanding NCDs is as follows:									
	<table border="1"> <thead> <tr> <th>Secured/ Unsecured NCDs (₹ lakhs)</th> <th>CARE</th> <th>ICRA</th> </tr> </thead> <tbody> <tr> <td>55000</td> <td>AA</td> <td>AA</td> </tr> <tr> <td>94500</td> <td>AA</td> <td>-</td> </tr> </tbody> </table>	Secured/ Unsecured NCDs (₹ lakhs)	CARE	ICRA	55000	AA	AA	94500	AA	-
Secured/ Unsecured NCDs (₹ lakhs)	CARE	ICRA								
55000	AA	AA								
94500	AA	-								
(II)	The Asset cover ratio of the Company is 2.03 times. Asset Cover Ratio is calculated as: (Property, plant and equipment + Capital work-in-progress)/ (Secured Debts + Interest accrued but not due on Secured Debts)									
(III)	All the Secured NCDs are rated, listed and secured by a pari passu first charge created on all the property, plant and equipment of the Company, both present and future.									
(IV)	Debt Equity Ratio = Debt/Equity Debt: Long Term Borrowings + Current maturities of Long term borrowings + Short term borrowings Equity: Equity Share Capital + Other Equity									
(V)	Debt Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation)/ (Interest (Net) + Principal Repayment of long-term Debt).									
(VI)	Interest Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation)/ Interest (Net).									

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: April 30, 2021

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,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Independent Auditors' Report on Consolidated Annual Financial Results of The Indian Hotels Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 other auditors on separate audited financial results/financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Subsidiary Company

KTC Hotels Limited.
United Hotels Limited.
Roots Corporation Limited.
Taj Enterprises Limited.
Taj Trade and Transport Co Limited.
Benares Hotels Limited.
Inditravel Limited.
Piem Hotels Limited.
Sheena Investments Private Limited
ELEL Hotels & Investments Limited
Northern India Hotels Limited.
Skydeck Properties and Developers Private Limited
Luthria & Lalchandani Hotel & Properties Pvt. Limited
IHOCO BV
St. James Court Hotel Limited.
Taj International Hotels Limited.
Taj International Hotels (H.K.) Limited.
PIEM International (H.K.) Limited.
United Overseas Holdings Limited.
IHMS Hotels (SA) Proprietary Limited (consolidated w.e.f. 30 June 2020)
Good Hope Palace Hotels Proprietary Limited (consolidated w.e.f. 30 June 2020)
Ideal Ice and Cold Storage Company Limited (consolidated w.e.f 19 March 2021)

Independent Auditors' Report on Consolidated Annual Financial Results of The Indian Hotels Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Indian Hotels Company Limited

Opinion (Continued)

- a. include the annual financial results of the following entities: *(Continued)*

Joint Ventures
Taj Madras Flight Kitchen Pvt. Limited. (up to 30 September 2019)
Taj SATS Air Catering Limited. (including its subsidiary Taj Madras Flight Kitchen Pvt. Ltd)
Taj Karnataka Hotels and Resorts Limited.
Taj Kerala Hotels and Resorts Limited.
Taj GVK Hotels and Resorts Limited.
Taj Safaris Limited
Kaveri Retreats and Resorts Limited
TAL Hotels and Resorts Limited (including its subsidiary and associate)
IHMS Hotels (SA) (Proprietary) Limited. (including its subsidiary Good Hope Palace Hotels Proprietary Limited) (up to 29 June 2020)
Zarrenstar Hospitality Pvt. Ltd.

Associates
Oriental Hotels Limited
Taj Madurai Limited
Taida Trading & Industries Limited.
Lanka Island Resort Limited.
TAL Lanka Hotels PLC
Bjets PTE Limited, Singapore

- b. are presented in accordance with the requirements of Regulation 33 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 2021.

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 audit 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.

Independent Auditors' Report on Consolidated Annual Financial Results of The Indian Hotels Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Indian Hotels Company Limited

Emphasis of matters

1. We draw attention to Note 10 to the consolidated annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.
2. The managerial remuneration paid/payable to the CEO and Managing Director of the Holding Company amounting to Rs 7.23 crores and consequently the total managerial remuneration for the financial year amounting to Rs 7.23 crores exceed the prescribed limits under Section 197 read with Schedule V to the Act by Rs 5.91 crores. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual general Meeting.

Our opinion is not modified in respect of the above matters.

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 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective 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.

Independent Auditors' Report on Consolidated Annual Financial Results of The Indian Hotels Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Indian Hotels Company Limited

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

Independent Auditors' Report on Consolidated Annual Financial Results of The Indian Hotels Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Indian Hotels Company Limited

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information 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 information of such entities included in the consolidated 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 para (a) of the section titled "Other Matters" 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of sixteen subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs 2,483.15 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs 222.54 crores and total net loss after tax (before consolidation adjustments) of Rs 102.65 crores and net cash outflows of Rs 4.22 crores 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 net loss after tax (before consolidation adjustments) of Rs. 67.36 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of six associates and seven joint ventures, whose financial results have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and 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 report 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.

**Independent Auditors' Report on Consolidated Annual Financial Results of
The Indian Hotels Company Limited pursuant to Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

The Indian Hotels Company Limited

Other Matters (Continued)

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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

Place: Mumbai
Date: 30 April 2021

Tarun Kinger
Partner
Membership No: 105003
ICAI UDIN: 21105003AAAABW6168



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ lakhs

Particulars	Quarter Ended 31.03.2021 (Audited) (Refer Note 3)	Quarter Ended 31.12.2020 (Reviewed)	Quarter Ended 31.03.2020 (Audited) (Refer Note 3)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
Revenue					
Revenue from Operations (Refer Note 6)	61502	55986	106298	157516	446314
Other Income (Refer Note 7)	1145	5467	3804	16472	13242
Total Income	62647	61453	110102	173988	459556
Expenses					
Food and Beverages Consumed	5687	5596	8367	14382	37056
Employee Benefit expenses and Payment to Contractors	20795	24196	36851	89401	149460
Finance Costs	10611	11205	8476	40282	34112
Depreciation and Amortisation expense	10433	10232	10312	40963	40424
Other Operating and General Expenses	27889	27868	40289	89909	163045
Total Expenses	75415	79097	104295	274937	424097
Profit/ (Loss) before exceptional items and tax	(12768)	(17644)	5807	(100949)	35459
Exceptional items (Refer Note 8)	2535	2804	4011	15995	4095
Profit/ (Loss) Before Tax	(10233)	(14840)	9818	(84954)	39554
Tax Expense					
Current Tax	41	31	5655	101	16915
Deferred Tax (credit)/ expense	(1282)	(3105)	(2518)	(15634)	(12438)
Total	(1241)	(3074)	3137	(15533)	4477
Profit/ (Loss) after tax before share of associates and joint ventures	(8992)	(11766)	6681	(69421)	35077
Add : Share of Profit/ (Loss) of associates and joint ventures	(780)	(1556)	948	(10142)	1297
Profit/ (Loss) for the period	(9772)	(13322)	7629	(79563)	36374
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit obligation	1548	804	(1942)	3762	(2152)
Change in fair value of equity instruments	5022	7768	(14363)	20990	(11825)
Share of other comprehensive income of associates and joint venture	(14)	162	(252)	292	(366)
Add/(Less) : Income tax credit/(expense) on the above	(296)	(379)	629	(1178)	647
Net other comprehensive income not to be reclassified subsequently to profit or loss	6260	8355	(15928)	23866	(13696)
Items that will be reclassified subsequently to profit or loss					
Currency translation difference (net)	900	3235	4607	3120	11647
Share of other comprehensive income of associates and joint venture	(402)	233	284	(259)	1293
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	498	3468	4891	2861	12940
Other Comprehensive Income	6758	11823	(11037)	26727	(756)
Total Comprehensive Income	(3014)	(1499)	(3408)	(52836)	35618
Profit/ (Loss) for the period attributable to:					
Owners of the company	(9130)	(11888)	7432	(72011)	35442
Non-controlling interest	(642)	(1434)	197	(7552)	932
	(9772)	(13322)	7629	(79563)	36374
Total comprehensive Income for the period attributable to:					
Owners of the company	(2637)	(1546)	(2763)	(47975)	34460
Non-controlling interest	(377)	47	(645)	(4861)	1158
	(3014)	(1499)	(3408)	(52836)	35618
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893
Other equity (including Non-controlling interest)				416408	500278
Earnings Per Share (Face value - ₹ 1 each)					
Basic and Diluted (* not annualised)	*(0.77)	*(1.00)	* 0.62	(6.05)	2.98
See accompanying notes to the financial results					

THE INDIAN HOTELS COMPANY LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

₹ lakhs

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	572800	527065
Capital work-in-progress	16499	24315
Right-of-Use assets	152974	158328
Goodwill	61097	61458
Intangible assets	56899	59034
Intangible assets under development	-	93
Investments in associates and joint ventures	57837	67235
Financial assets		
Investments	45617	31800
Loans	505	1665
Other financial assets	7819	11836
Deferred tax assets (net)	11798	7650
Advance income tax (net)	20340	22785
Other non-current assets	31698	34831
	1035883	1008095
Current assets		
Inventories	9288	9361
Financial assets		
Investments	44863	43624
Trade receivables	21984	29002
Cash and cash equivalents	9427	25082
Other Balances with Banks	5936	6476
Loans	1668	477
Other financial assets	8895	16098
Other current assets	13220	13237
	115281	143357
Assets classified as held for sale	107	374
	115388	143731
Total	1151271	1151826
Equity and Liabilities		
Equity		
Equity share capital	11893	11893
Other equity	352951	423788
	364844	435681
Non-controlling interests	63457	76490
	428301	512171
Non-current liabilities		
Financial liabilities		
Borrowings	222383	212580
Lease liabilities	184638	184257
Other financial liabilities	2571	20137
Provisions	9174	12109
Deferred tax liabilities (net)	7805	18685
Other non-current liabilities	1593	1805
	428164	449573
Current Liabilities		
Financial liabilities		
Borrowings	24253	16625
Lease liabilities	3911	5614
Trade payables	31781	38932
Other financial liabilities	187597	81989
Provisions	17076	15446
Current income tax liabilities (net)	3495	3377
Other current liabilities	26693	28099
	294806	190082
Total	1151271	1151826

THE INDIAN HOTELS COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

₹ lakhs

Particulars	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
Cash Flow From Operating Activities		
Profit/(Loss) before tax	(84954)	39554
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	(251)	(28)
Gain arising out of acquiring controlling stake in a joint venture	(8204)	-
Profit on sale of Current Investments	(563)	(982)
Provision for Diminution in value of investment	-	-
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	(5638)	261
Fair valuation (Gain)/ Loss on derivative contracts	(2500)	2176
Depreciation and amortisation expenses on Property, plant and equipment	34766	33499
Depreciation and amortisation expenses on Right-of-Use assets	6197	6925
Net (Gain)/ Loss on disposal of Property, plant and equipment	(4432)	(13686)
Allowance for doubtful debts and advances	1251	648
Assets written off	329	691
Dividend income	(543)	(732)
Interest income	(4479)	(1867)
Finance costs	40282	34112
Provision for disputed claims	1069	253
Provision for Employee Benefits	1132	(209)
	58416	61061
Cash Operating Profit/(Loss) before working capital changes	(26538)	100615
Adjustments for increase/ decrease in operating assets and liabilities:		
Inventories	1167	(1321)
Other financial assets	10738	(2905)
Other financial liabilities	(19572)	6575
	(7667)	2349
Cash Generated From/(Used In) Operating Activities	(34205)	102964
Income taxes paid	2336	(20617)
Net Cash Generated From/(Used In) Operating Activities (A)	(31869)	82347
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	(21547)	(48739)
Proceeds from disposal of property, plant and equipment	2830	17539
Capital subsidy received from Government	110	4069
Purchase of current investments	(151232)	(193432)
Sale of current investments	157930	171212
Purchase of non-current investments	(7300)	(336)
Disposal of long term investment	1131	2979
Interest received	1760	1568
Dividend received	698	1392
Long-term deposits placed for Hotel properties	(304)	(4738)
Long Term Deposits refunded/ (placed)	(622)	-
Proceeds from sale of hotel properties	3169	-
Short term Loans (placed) /repaid by other	-	389
Short-term deposits placed with Others	(49)	(338)
Bank Balances not considered as Cash and cash equivalents	1460	(1753)
	(11966)	(50188)
Net Cash Generated From/(Used In) Investing Activities (B)	(11966)	(50188)
Cash Flow From Financing Activities		
Dividend and (including tax on dividend in previous period and Unclaimed dividend)	(6005)	(7573)
Payment of lease liability (including Interest)	(13893)	(13612)
Loan arrangement expenses	(15)	(14)
Interest and other borrowing costs paid	(23208)	(15545)
Settlement of cross currency Interest rate swap (net)	(79)	(12060)
Proceeds from long-term borrowings	104057	73230
Repayment of long-term borrowings	(40224)	(63780)
Proceeds from short-term borrowings	10002	28318
Repayment of short-term borrowings	(2598)	(15502)
Net Cash Generated From/ (Used In) Financing Activities (C)	28037	(26538)
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(15798)	5621
Cash and Cash Equivalents - Opening	25082	18929
Add: Opening cash balance of Subsidiary on acquisition	160	-
Exchange difference on translation of foreign currency cash and cash equivalents	(17)	532
Cash and Cash Equivalents - Closing	9427	25082

Notes

- The audited consolidated financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 30, 2021.
- The consolidated results for the year ended March 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).
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2020 and December 31, 2019, respectively.
- 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.
- During the year, the Group has 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. This will make the Group 100% leasehold owner of the landmark Sea rock hotel site by December 31, 2021. Consequent to this acquisition, ELEL will become a wholly owned step down subsidiary of the Company. Considering the terms of the said agreement, a financial liability of ₹ 250 crores has been recognized at its present value as per Accounting standard by derecognizing the corresponding non-controlling interest of ₹ 82 crores and the difference being recognized within the 'Other Equity' in the consolidated financial statement.
- Revenue from Operations for the quarter and year ended March 31, 2021 includes ₹ 45 lakhs and ₹ 1314 lakhs respectively being grant of indirect taxes refund accrued based on approval received under Mega claim scheme for a hotel unit.
- Other Income for the quarter and year ended March 31, 2021 includes:
 - ₹ 551 lakhs and ₹ 2068 lakhs respectively towards gain on sale of residential flats;
 - ₹ 78 lakhs and ₹ 3505 lakhs respectively towards lease rent concessions received for certain properties, in accordance with Ind AS 116;
 - ₹ 2539 lakhs accrued during the year being foreign currency gain on restatement of loan given to a subsidiary.
 - ₹ 2306 lakhs accrued during quarter ended September 30, 2020 being fair valuation gain recognised on initial recognition of liability in regard to purchase of an equity interest in ELEL from existing shareholders.
- Exceptional items comprise of:

Particulars	₹ lakhs				
	Quarter Ended 31.03.2021	Quarter Ended 31.12.2020	Quarter Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Exchange gain/(loss) on long term borrowing	(88)	2209	-	2912	-
Change in fair value of derivative contracts	243	595	(2048)	2500	(2176)
Gain arising out of acquiring controlling stake in a joint venture (Refer Note 9 below)	-	-	-	8203	-
Profit on sale of a long term investment	-	-	-	-	212
Profit on sale of land and building	-	-	5450	-	5450
Profit on sale of hotel property in a Subsidiary	2380	-	609	2380	609
	2535	2804	4011	15995	4095

9. On June 30, 2020, IHOCO BV, an overseas wholly owned subsidiary (WOS) of the Company, acquired the balance 50% stake in IHMS Hotels (SA) Pty Ltd (“IHMS (SA)”) from Tata Africa Holdings (SA) Pty Ltd (“TAH”), the joint venture partner along with the shareholders loans advanced by TAH to IHMS (SA) at a transaction price of US\$ 1 million. IHMS (SA) owns the Taj Cape Town Hotel in Cape Town, South Africa.

As a consequence, IHMS (SA) became an indirect wholly Owned Subsidiary (WOS) of the Company with effect from the acquisition date. As a result of the transaction, arising out of application of the Standard on Business Combination (Ind AS 103) based on the fair values of the net assets acquired, a gain of ₹ 8203 lakhs has been recognized in the statement of Profit and Loss on the date of acquisition in the previous quarter and shown under “Exceptional items”.

The results of IHMS (SA) have been consolidated on a line-by- line basis from July 1, 2020. Key financial information for IHMS (SA) are as under:

₹ Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Revenue from Operations	238	333	-	573	-
Other Income	(341)	2388	-	2556	-
Total Income	(103)	2721	-	3129	-
Total Expenses	1023	956	-	2870	-
Exceptional item	(88)	2209	-	2912	-
Profit/(Loss) before tax	(1214)	3974	-	3171	-
Total Assets	44610	45408	-	44610	-
Total Liabilities	34456	40484	-	34456	-

10. The business has been severely impacted during the year on account of COVID-19. The Group witnessed softer revenues due to the lockdown imposed during the first six months of the year and a significant number of the Group’s hotels had to be shut down. With the unlocking of restrictions, all the Group’s hotels have been opened and business is expected to gradually improve across all hotels. During the second half of the year, the Group witnessed some signs of recovery of demand, especially in leisure destinations. Whilst there has been a second wave of the COVID-19 pandemic in the last quarter resulting in some of the Group hotels having to shut down on account of lockdown imposition, there has also been increased vaccination drive by the Governments and the Group continues to closely monitor the situation.

The Group has also assessed the possible impact of COVID-19 in preparation of the 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 Group has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

The Group has adequate funds at its disposal and the Management is confident of securing additional financing, as required for the next 12 months to enable the Group to meet its debts and obligations as they fall due. Accordingly, the financial results of the Group have been prepared on a going concern basis.

11. The Code on Social Security, 2020 ('the Code') relating to employee benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Group towards benefits such as Provident Fund, Gratuity etc. The Group 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 ₹ 0.50 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.

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: April 30, 2021

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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