



February 3, 2021

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

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

Kind Attn: **Mr. S. Subramanian**  
**DCS- CRD**

Dear Sirs,

We refer to our letter dated January 27, 2021. 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, 2020.

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 pm and concluded at 4.45 pm.

Kindly acknowledge receipt.

Yours sincerely,

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

Encl : a/a

**THE INDIAN HOTELS COMPANY LIMITED**

CIN L74999MH1902PLC000183

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India T +91 22 6137 1637, F +91 22 6137 1919

REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

[www.tajhotels.com](http://www.tajhotels.com) T +91 22 6639 5515, F +91 22 2202 7442

# 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

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## **Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **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 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ('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 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**The Indian Hotels Company Limited**

**5. Emphasis of matter**

We draw attention to Note 8 to the standalone 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.

Our conclusion is not modified in respect of the above matter.

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

*Chartered Accountants*

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

**Tarun Kinger**

*Partner*

Membership No. 105003

UDIN: 21105003AAAAAG7655

Mumbai  
3 February 2021

# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ lakhs

Particulars	Quarter Ended 31.12.2020 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Quarter Ended 31.12.2019 (Reviewed)	Nine Months Ended 31.12.2020 (Reviewed)	Nine Months Ended 31.12.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
<b>Revenue</b>						
Revenue from Operations (Refer Note 5)	40874	16521	85479	66919	202519	274347
Other Income (Refer Note 6)	2498	5010	3559	9691	9862	13441
<b>Total Income</b>	<b>43372</b>	<b>21531</b>	<b>89038</b>	<b>76610</b>	<b>212381</b>	<b>287788</b>
<b>Expenses</b>						
Food and Beverages Consumed	4272	1478	7431	6377	17968	23574
Employee Benefit expenses and Payment to Contractors	13100	12508	18515	40993	53631	72507
Finance Costs	8426	6869	5871	21595	17766	23755
Depreciation and Amortisation expense	5103	5031	5071	15161	15229	20378
Other Operating and General Expenses	18700	11309	27822	39708	76164	102160
<b>Total Expenses</b>	<b>49601</b>	<b>37195</b>	<b>64710</b>	<b>123834</b>	<b>180758</b>	<b>242374</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(6229)</b>	<b>(15664)</b>	<b>24328</b>	<b>(47224)</b>	<b>31623</b>	<b>45414</b>
Exceptional items (Refer Note 7)	(5622)	(1598)	(120)	(10998)	(654)	(1640)
<b>Profit/ (Loss) Before Tax</b>	<b>(11851)</b>	<b>(17262)</b>	<b>24208</b>	<b>(58222)</b>	<b>30969</b>	<b>43774</b>
<b>Tax Expense</b>						
Current Tax	-	-	8365	-	10829	16238
Deferred Tax (credit)/ expense	(2367)	(3103)	(934)	(10698)	(10776)	(12605)
<b>Total</b>	<b>(2367)</b>	<b>(3103)</b>	<b>7431</b>	<b>(10698)</b>	<b>53</b>	<b>3633</b>
<b>Profit/ (Loss) After Tax</b>	<b>(9484)</b>	<b>(14159)</b>	<b>16777</b>	<b>(47524)</b>	<b>30916</b>	<b>40141</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Change in fair value of equity instruments	6323	1604	5719	13256	2297	(10794)
Remeasurement of defined benefit obligation	804	1368	386	2118	(232)	(2125)
Add/ (Less):- income tax credit/ (expense)	(211)	(332)	(87)	(539)	55	521
<b>Other Comprehensive Income, net of tax</b>	<b>6916</b>	<b>2640</b>	<b>6018</b>	<b>14835</b>	<b>2120</b>	<b>(12398)</b>
<b>Total Comprehensive Income</b>	<b>(2568)</b>	<b>(11519)</b>	<b>22795</b>	<b>(32689)</b>	<b>33036</b>	<b>27743</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity						446463
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	*(0.80)	*(1.19)	* 1.41	*(4.00)	* 2.60	3.38
<b>See accompanying notes to the financial results</b>						

## 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 3, 2021. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter and nine months ended December 31, 2020 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.
- During the previous quarter, 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 nine months ended December 31, 2020 include ₹ 1269 lakhs 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 nine months ended December 31, 2020 includes:
  - ₹ 871 lakhs and ₹ 1517 lakhs respectively towards gain on sale of residential flats;
  - ₹ 397 lakhs and ₹ 2677 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:

Particulars	₹ lakhs					
	Quarter Ended 31.12.2020 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Quarter Ended 31.12.2019 (Reviewed)	Nine months Ended 31.12.2020 (Reviewed)	Nine months Ended 31.12.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Change in fair value of derivative contracts	595	1258	(120)	2257	(128)	(2176)
Provision for impairment of investment in a subsidiary that incurred losses	(6217)	(2856)	-	(13255)	(2649)	(6898)
Profit on sale of investment in a joint venture company	-	-	-	-	2123	2123
Profit on sale of a land and building	-	-	-	-	-	5450
Provision for impairment of investment in a joint venture	-	-	-	-	-	(139)
	<b>(5622)</b>	(1598)	(120)	<b>(10998)</b>	(654)	(1640)

8. 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 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 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 period 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 current quarter, the Company witnessed some signs of recovery of demand, especially in leisure destinations as compared to previous quarter.

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.

9. 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.
10. 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: February 3, 2021

**Registered Office:**

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com),

Website: [www.ihcltata.com](http://www.ihcltata.com)

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

### To 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"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Registered Office:

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)**

## The Indian Hotels Company Limited

4. The Statement includes the results of the following entities:

**Subsidiary Company**

PIEM Hotels Limited

Benares Hotels Limited

United Hotels Limited

Roots Corporation Limited

Inditravel Limited

Taj Trade and Transport Company Limited.

KTC Hotels Limited

Northern India Hotels Limited

Taj Enterprises Limited

Skydeck Properties and Developers Private Limited

Sheena Investments Private Limited

ELEL Hotels and Investments Limited

Luthria & Lalchandani Hotel & Properties Private Limited

United Overseas Holdings Inc.

St. James Court Hotel Limited.

Taj International Hotels Limited

Taj International Hotels (H.K.) Limited.

PIEM International (H.K.) Limited.

IHOCO BV

IHMS Hotels (SA) Proprietary Limited and its subsidiary – consolidated w.e.f 30 June 2020)

**Joint Ventures**

Taj SATS Air Catering Limited and its subsidiary

Taj Karnataka Hotels and Resorts Limited.

Taj Kerala Hotels and Resorts Limited.

Taj GVK Hotels and Resorts Limited and its joint venture

Taj Safaris Limited

Kaveri Retreats and Resorts Limited.

TAL Hotels and Resorts Limited.

IHMS Hotels (SA) (Proprietary) Limited. (upto 29 June 2020)

Zarrenstar Hospitality Pvt Ltd



**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)**

**The Indian Hotels Company Limited**

**Associates**

Oriental Hotels Limited

Taj Madurai Limited

Taida Trading & Industries Limited.

Lanka Island Resort Limited.

TAL Lanka Hotels PLC

Bjets PTE Limited, Singapore

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 other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

We draw attention to Note 9 to the consolidated 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.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information five subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 71.44 crores and Rs. 117.11 crores, total net loss after tax of Rs. 12.78 crores and Rs. 82.27 crores and total comprehensive loss of Rs. 0.01 crores and Rs 57.57 crores, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 10.28 crores and Rs. 52.60 crores and total comprehensive loss of Rs. 6.70 crores and Rs. 49.37 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, 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 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 on the Statement is not modified in respect of the above matters.

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)**

**The Indian Hotels Company Limited**

8. The Statement includes the interim financial information of ten subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 10.00 crores and Rs. 22.91 crores, total net loss after tax of Rs. 1.36 crores and Rs. 8.37 crores and total comprehensive loss of Rs. 1.36 crores and Rs. 8.37 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.81 crores and Rs. 15.39 crores and total comprehensive loss Rs. 0.06 crores and Rs. 14.06 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results, in respect of five associates and six joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

*Chartered Accountants*

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

**Tarun Kinger**

*Partner*

Membership No. 105003

UDIN: 21105003AAAAAH4258

Mumbai  
3 February 2021



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ lakhs

Particulars	Quarter Ended 31.12.2020 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Quarter Ended 31.12.2019 (Reviewed)	Nine Months Ended 31.12.2020 (Reviewed)	Nine Months Ended 31.12.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
<b>Revenue</b>						
Revenue from Operations (Refer Note 5)	55986	25667	137272	96014	340016	446314
Other Income (Refer Note 6)	5467	6687	3619	15327	9438	13242
<b>Total Income</b>	<b>61453</b>	<b>32354</b>	<b>140891</b>	<b>111341</b>	<b>349454</b>	<b>459556</b>
<b>Expenses</b>						
Food and Beverages Consumed	5596	2182	11718	8695	28689	37056
Employee Benefit expenses and Payment to Contractors	24196	20432	39029	68606	112609	149460
Finance Costs	11205	9677	8485	29671	25636	34112
Depreciation and Amortisation expense	10232	10284	10083	30530	30112	40424
Other Operating and General Expenses	27868	18087	43953	62020	122756	163045
<b>Total Expenses</b>	<b>79097</b>	<b>60662</b>	<b>113268</b>	<b>199522</b>	<b>319802</b>	<b>424097</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(17644)</b>	<b>(28308)</b>	<b>27623</b>	<b>(88181)</b>	<b>29652</b>	<b>35459</b>
Exceptional items (Refer Note 7)	2804	2049	(120)	13460	84	4095
<b>Profit/ (Loss) Before Tax</b>	<b>(14840)</b>	<b>(26259)</b>	<b>27503</b>	<b>(74721)</b>	<b>29736</b>	<b>39554</b>
<b>Tax Expense</b>						
Current Tax	31	15	8446	60	11260	16915
Deferred Tax (credit)/ expense	(3105)	(4304)	(316)	(14352)	(9920)	(12438)
<b>Total</b>	<b>(3074)</b>	<b>(4289)</b>	<b>8130</b>	<b>(14292)</b>	<b>1340</b>	<b>4477</b>
<b>Profit/ (Loss) after tax before share of associates and joint ventures</b>	<b>(11766)</b>	<b>(21970)</b>	<b>19373</b>	<b>(60429)</b>	<b>28396</b>	<b>35077</b>
Add : Share of Profit/ (Loss) of associates and joint ventures	(1556)	(3239)	1944	(9362)	349	1297
<b>Profit/ (Loss) for the period</b>	<b>(13322)</b>	<b>(25209)</b>	<b>21317</b>	<b>(69791)</b>	<b>28745</b>	<b>36374</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit obligation	804	1464	386	2214	(210)	(2152)
Change in fair value of equity instruments	7768	2787	5289	15968	2538	(11825)
Share of other comprehensive income of associates and joint venture	162	113	(95)	306	(114)	(366)
Add/(Less) : Income tax credit/(expense) on the above	(379)	(498)	(37)	(882)	18	647
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>8355</b>	<b>3866</b>	<b>5543</b>	<b>17606</b>	<b>2232</b>	<b>(13696)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Currency translation difference (net)	3235	(1604)	7430	2220	7040	11647
Share of other comprehensive income of associates and joint venture	233	(689)	435	143	1009	1293
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>3468</b>	<b>(2293)</b>	<b>7865</b>	<b>2363</b>	<b>8049</b>	<b>12940</b>
<b>Other Comprehensive Income</b>	<b>11823</b>	<b>1573</b>	<b>13408</b>	<b>19969</b>	<b>10281</b>	<b>(756)</b>
<b>Total Comprehensive Income</b>	<b>(1499)</b>	<b>(23636)</b>	<b>34725</b>	<b>(49822)</b>	<b>39026</b>	<b>35618</b>
<b>Profit/ (Loss) for the period attributable to:</b>						
Owners of the company	(11888)	(23001)	20313	(62881)	28010	35442
Non-controlling interest	(1434)	(2208)	1004	(6910)	735	932
	<b>(13322)</b>	<b>(25209)</b>	<b>21317</b>	<b>(69791)</b>	<b>28745</b>	<b>36374</b>
<b>Total comprehensive Income for the period attributable to:</b>						
Owners of the company	(1546)	(22272)	32364	(45338)	37223	34460
Non-controlling interest	47	(1364)	2361	(4484)	1803	1158
	<b>(1499)</b>	<b>(23636)</b>	<b>34725</b>	<b>(49822)</b>	<b>39026</b>	<b>35618</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity (including Non-controlling interest)						500278
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	*(1.00)	*(1.93)	* 1.71	*(5.29)	* 2.36	2.98
<b>See accompanying notes to the financial results</b>						

## 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 3, 2021. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter and nine months ended December 31, 2020 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.ihcltata.com](http://www.ihcltata.com)).
- 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 previous quarter, 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 nine months ended December 31, 2020 include ₹ 1269 lakhs 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 nine months ended December 31, 2020 includes:
  - ₹ 871 lakhs and ₹ 1517 lakhs respectively towards gain on sale of residential flats;
  - ₹ 476 lakhs and ₹ 3427 lakhs respectively towards lease rent concessions received for certain properties, in accordance with Ind AS 116;
  - ₹ 2393 lakhs and ₹ 2883 lakhs respectively 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 31.12.2020 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Quarter Ended 31.12.2019 (Reviewed)	Nine months Ended 31.12.2020 (Reviewed)	Nine months Ended 31.12.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Exchange gain on long term borrowing	2209	791	-	3000	-	-
Change in fair value of derivative contracts	595	1258	(120)	2257	(128)	(2176)
Gain arising out of acquiring controlling stake in a joint venture (Refer Note 8 below)	-	-	-	8203	-	-
Profit on sale of a long term investment	-	-	-	-	212	212
Profit on sale of a land and building	-	-	-	-	-	5450
Profit on sale of a hotel property by a Subsidiary	-	-	-	-	-	609
	<b>2804</b>	2049	(120)	<b>13460</b>	84	4095

8. 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			Nine months ended	
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
Revenue from Operations	333	2	-	335	-
Other Income	2388	509	-	2897	-
<b>Total Income</b>	<b>2721</b>	<b>511</b>	<b>-</b>	<b>3232</b>	<b>-</b>
Total Expenses	956	891	-	1847	-
Exceptional item	2209	791	-	3000	-
<b>Profit before tax</b>	<b>3974</b>	<b>411</b>	<b>-</b>	<b>4385</b>	<b>-</b>
Total Assets	45408	40157	-	45408	-
Total Liabilities	40484	39737	-	40484	-

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 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 interim financial results and the Group will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the period 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 current quarter, the Group witnessed some signs of recovery of demand, especially in leisure destinations as compared to previous quarter.

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.

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 Group 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.

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

Place: Mumbai

Date: February 3, 2021

**Puneet Chhatwal**

Managing Director and CEO

DIN: 07624616

**Registered Office:**

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com),

Website: [www.ihcltata.com](http://www.ihcltata.com)