

March 22, 2022

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 500850

**National Stock Exchange of India Limited**  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051  
Symbol: INDHOTEL

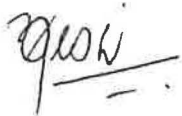
**Sub: Unaudited condensed standalone and consolidated interim financial statements for the nine months ended December 31, 2021**

We wish to inform you that pursuant to the approval accorded by the Board of Directors of the Company, at its meeting held on October 21, 2021 and the special resolution passed by way of postal ballot/e-voting on January 29, 2022 by the Members of the Company, in connection with the Qualified Institutions Placement (QIP) of equity shares of face value ₹1 each by the Company, the QIP Committee 2021-22 of the Board has, at its meeting held today i.e. March 22, 2022, inter-alia, considered and taken on record the Unaudited condensed standalone and consolidated interim financial statements along with the Auditors Review Report thereon for the nine months ended December 31, 2021.

A copy of the said condensed standalone and consolidated interim financial statements of the Company alongwith the Auditors Review Report, is being forwarded to you.

We request you to kindly take the above on record.

Thanking you  
Yours sincerely,



**Beejal Desai**  
**Senior Vice President**  
**Corporate Affairs & Company Secretary (Group)**

Encl: As above

# 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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## Report on review of the Unaudited Condensed Standalone Interim Financial Statements

### To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying unaudited condensed standalone interim financial statements of The Indian Hotels Company Limited ("the Company") for the period ended 31 December 2021 which comprise of condensed standalone interim balance sheet as at 31 December 2021, the condensed standalone interim statement of profit and loss (including other comprehensive income), the condensed standalone interim statement of changes in equity and the condensed interim standalone statement of cash flows for the nine months ended 31 December 2021 and notes to the unaudited condensed standalone interim financial statements including a summary of significant accounting policies and other explanatory information (together referred to as 'unaudited condensed standalone interim financial statements').
2. These unaudited condensed standalone interim financial statements, 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. Our responsibility is to express a conclusion on these unaudited condensed standalone interim financial statements based on our review.
3. We conducted our review of the unaudited condensed standalone interim financial statements 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 unaudited condensed standalone interim financial statements 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 unaudited condensed standalone interim financial statements are not prepared, in all material aspects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

**B S R & Co. LLP**

**Report on review of the Unaudited Condensed Standalone Interim Financial Statements (Continued)**

5. We draw attention to Note 4 to the unaudited condensed standalone interim financial statements, which describes the economic and social effects of uncertainties the entity is facing as a result of COVID-19 which is impacting the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of this matter.

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

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

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**Tarun Kinger**  
*Partner*

Membership No.: 105003  
UDIN:22105003AFJUTC2554

Mumbai  
22 March 2022

**The Indian Hotels Company Limited**  
Condensed Standalone Interim Balance Sheet as at December 31, 2021

	(₹ crores)	
	December 31, 2021	March 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,412.03	2,492.03
Capital work-in-progress	105.04	51.72
Right-of-Use assets	826.92	846.41
Intangible assets	18.23	21.15
Intangible assets under development	0.77	-
<b>Financial assets</b>		
Investments	4,400.42	3,964.18
Loans	-	5.05
Other financial assets	69.44	313.28
Advance income tax (net)	115.41	175.48
Other non-current assets	274.71	291.44
	<b>8,222.97</b>	<b>8,160.74</b>
<b>Current assets</b>		
Inventories	56.70	52.25
<b>Financial assets</b>		
Investments	259.68	445.49
Trade receivables	269.59	196.96
Cash and cash equivalents	682.74	33.32
Other Balances with Banks	5.58	6.66
Loans	9.28	4.53
Other financial assets	172.15	161.14
Other current assets	68.74	84.63
	<b>1,524.46</b>	<b>984.98</b>
Assets classified as held for sale	1.60	1.07
	<b>1,526.06</b>	<b>986.05</b>
<b>Total</b>	<b>9,749.03</b>	<b>9,146.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	132.14	118.93
Other equity	5,857.64	4,089.45
<b>Total Equity</b>	<b>5,989.78</b>	<b>4,208.38</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	742.34	1,938.79
Lease liabilities	975.04	978.72
Other financial liabilities	30.03	23.72
Provisions	62.42	62.03
Deferred tax liabilities (net)	56.91	72.80
	<b>1,866.74</b>	<b>3,076.06</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	922.72	653.00
Lease liabilities	23.79	24.21
Trade payables		
Dues of small enterprises and micro enterprises	11.02	8.17
Dues of creditors other than small enterprises and micro enterprises	244.16	195.21
Other financial liabilities	273.51	646.00
Provisions	154.59	136.15
Other current liabilities	262.72	199.61
	<b>1,892.51</b>	<b>1,862.35</b>
<b>Total</b>	<b>9,749.03</b>	<b>9,146.79</b>

The accompanying notes form an integral part of the condensed standalone interim financial statements

As per our report of even date as attached

For B S R & Co. LLP

Chartered Accountants

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

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Tarun Kinger

Partner

Membership No. 105003

Mumbai, March 22, 2022

For and on behalf of the Board

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o=The Indian Hotels Company Limited,  
c=IN

Puneet Chhatwal

Managing Director & CEO

DIN: 07624616

# The Indian Hotels Company Limited

## Condensed Standalone Interim Statement of Profit and Loss for the nine months ended December 31, 2021

(₹ crores)

	December 31, 2021	December 31, 2020
<b>INCOME</b>		
Revenue from operations	1,409.76	669.19
Other income	68.07	96.91
<b>Total income</b>	<b>1,477.83</b>	<b>766.10</b>
<b>EXPENSES</b>		
Food and beverages consumed	126.78	63.77
Employee benefit expenses and payment to contractors	463.28	409.93
Finance costs	256.24	215.95
Depreciation and amortisation expenses	151.45	151.61
Other operating and general expenses	594.79	397.08
<b>Total expenses</b>	<b>1,592.54</b>	<b>1,238.34</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(114.71)</b>	<b>(472.24)</b>
<b>Exceptional items</b>	<b>(21.68)</b>	<b>(109.98)</b>
<b>Profit/ (Loss) before tax</b>	<b>(136.39)</b>	<b>(582.22)</b>
<b>Tax expense</b>		
Current tax	1.49	-
Deferred tax credit	(17.83)	(106.98)
<b>Total</b>	<b>(16.34)</b>	<b>(106.98)</b>
<b>Profit/ (Loss) after tax</b>	<b>(120.05)</b>	<b>(475.24)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of defined benefit obligation	7.60	21.18
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income	(28.26)	132.56
Add/ (Less):- income tax credit/ (expense)	(1.95)	(5.39)
<b>Other comprehensive income for the period, net of tax</b>	<b>(22.61)</b>	<b>148.35</b>
<b>Total comprehensive income for the period</b>	<b>(142.66)</b>	<b>(326.89)</b>
<b>Earnings per share:</b>		
Basic and Diluted - (₹) (* not annualised)	*(0.97)	*(3.87)
Face value per equity share - (₹)	1.00	1.00

The accompanying notes form an integral part of the condensed standalone interim financial statements

As per our report of even date as attached

For B S R & Co. LLP

Chartered Accountants

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

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Tarun Kinger

Partner

Membership No. 105003

Mumbai, March 22, 2022

For and on behalf of the Board

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Puneet Chhatwal  
Managing Director & CEO

DIN: 07624616

The Indian Hotels Company Limited  
Condensed Standalone Interim Statement of Changes in Equity for the nine months ended December 31, 2021

(₹ crores)

Particulars	a) Equity Share Capital	b) Other Equity						Other Equity	Total Equity
	Equity Share Capital Subscribed	Reserves and Surplus					Items of other comprehensive income		
		Capital Reserve	Securities Premium	General Reserve	Other reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income		
Balance as at March 31, 2020	118.93	43.91	2,702.06	590.49	267.90	808.52	51.75	4,464.63	4,583.56
Profit/ (Loss) for the year ended March 31, 2021	-	-	-	-	-	(524.78)	-	(524.78)	(524.78)
Other Comprehensive Income for the year ended March 31, 2021, net of taxes	-	-	-	-	-	26.36	182.70	209.06	209.06
Total Comprehensive Income for the period ended March 31, 2021	-	-	-	-	-	(498.42)	182.70	(315.72)	(315.72)
Transfer from Debenture Redemption Reserve to General Reserve	-	-	-	32.39	(32.39)	-	-	-	-
Dividends	-	-	-	-	-	(59.46)	-	(59.46)	(59.46)
Balance as at March 31, 2021	118.93	43.91	2,702.06	622.88	235.51	250.64	234.45	4,089.45	4,208.38
Profit/ (Loss) for the period ended December 31, 2021	-	-	-	-	-	(120.05)	-	(120.05)	(120.05)
Other Comprehensive Income for the period ended December 31, 2021, net of taxes	-	-	-	-	-	5.65	(28.26)	(22.61)	(22.61)
Total Comprehensive Income for the period ended December 31, 2021	-	-	-	-	-	(114.40)	(28.26)	(142.66)	(142.66)
Allocation of Shares on Rights basis	13.21	-	-	-	-	-	-	-	13.21
Premium on allocation of shares on Rights basis	-	-	1,968.76	-	-	-	-	1,968.76	1,968.76
Share issue expenses written off against Securities Premium	-	-	(10.34)	-	-	-	-	(10.34)	(10.34)
Transfer from Debenture Redemption Reserve to General Reserve	-	-	-	47.97	(47.97)	-	-	-	-
Dividends	-	-	-	-	-	(47.57)	-	(47.57)	(47.57)
Balance as at December 31, 2021	132.14	43.91	4,660.48	670.85	187.54	88.67	206.19	5,857.64	5,989.78

The accompanying notes form an integral part of the condensed standalone interim financial statements

As per our report of even date as attached

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

TARUN  
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Tarun Kinger  
Partner  
Membership No. 105003

Mumbai, March 22, 2022

For and on behalf of the Board

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Puneet Chhatwal  
Managing Director & CEO

DIN: 07624616

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## The Indian Hotels Company Limited

### Condensed Standalone Interim Statement of Cash Flows for the nine months ended December 31, 2021

(₹ crores)

	December 31, 2021	December 31, 2020
<b>Cash Flow From Operating Activities</b>		
Profit/ (Loss) before tax	(136.39)	(582.22)
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Gain on investments carried at fair value through statement of profit and loss	(1.04)	(1.02)
Profit on sale of Current Investments	(4.18)	(3.95)
Provision for impairment of investment in subsidiaries	27.97	132.55
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	0.08	(0.14)
Fair valuation (Gain)/ Loss on derivative contracts	(6.29)	(22.57)
Depreciation and amortisation expenses on Property, plant and equipment	126.28	127.70
Depreciation and amortisation expenses on Right-of-Use assets	25.17	23.91
(Profit)/Loss on disposal of Property, plant and equipment	0.31	(15.79)
Net (Gain)/ Loss on sale of Brand concepts to a subsidiary	(9.85)	-
Assets written off	19.94	1.85
Allowance for doubtful debts and advances	0.29	6.68
Dividend income	(4.50)	(7.43)
Interest income	(25.81)	(36.43)
Finance costs	191.79	154.58
Interest on lease liability	64.45	61.37
Provision for disputed claims	7.97	14.22
Provision for Employee Benefits	6.70	8.81
	<b>419.28</b>	<b>444.34</b>
Cash Operating Profit before working capital changes	<b>282.89</b>	<b>(137.88)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Inventories	(4.45)	3.48
Trade receivables	(74.09)	17.41
Other financial assets	1.29	(4.92)
Other assets	7.12	10.97
	<b>(70.13)</b>	<b>26.94</b>
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
Trade payables	51.80	(28.84)
Other financial liabilities	(0.73)	(82.94)
Other liabilities	74.11	12.86
	<b>125.18</b>	<b>(98.92)</b>
Cash Generated From/(Used In) Operating Activities	337.94	(209.86)
Income taxes (paid)/ refund	58.58	23.72
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	<b>396.52</b>	<b>(186.14)</b>
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of property, plant and equipment	(92.10)	(97.31)
Proceeds from disposal of property, plant and equipment	0.55	20.21
Purchase of current investments	(1,187.40)	(1,117.25)
Proceeds from sale / redemption of current investments	1,307.33	1,281.39
Purchase of non-current investments	(416.32)	(273.20)
Sale on Investments in other companies	71.10	-
Option Deposit against purchase of shares repaid	(71.10)	-
Advance for purchase of investments	-	(25.00)
Interest received	21.96	5.46
Dividend received (includes dividend from joint ventures and associates)	4.50	7.43
Long-term deposits placed for Hotel properties	(2.00)	(2.04)
Long-term deposits repaid by related parties	0.30	-
Short-term deposits placed with related parties	-	(0.55)
Short-term deposits repaid by others	-	0.10
Bank Balances not considered as Cash and cash equivalents	(1.67)	10.07
<b>Net Cash Generated From/(Used In) Investing Activities (B)</b>	<b>(364.85)</b>	<b>(190.69)</b>

**The Indian Hotels Company Limited**

**Condensed Standalone Interim Statement of Cash Flows for the nine months ended December 31, 2021**

	(₹ crores)	
	December 31, 2021	December 31, 2020
<b>Cash Flow From Financing Activities</b>		
Dividend including unclaimed dividend	(47.37)	(59.19)
Payment of lease liability (including Interest)	(61.40)	(56.13)
Proceeds from issue of shares on Rights basis	1,981.97	-
Share issue expenses	(10.34)	-
Interest and other borrowing costs paid	(168.25)	(128.75)
Settlement of cross currency Interest rate swap (net)	(146.33)	0.40
Proceeds from long-term borrowings	544.00	885.00
Repayment of long-term borrowings	(1,588.00)	(244.00)
Proceeds from short-term borrowings	113.47	19.10
Unclaimed dividend/ deposits/ interest transferred to Investors Education and Protection Fund	-	(0.34)
<b>Net Cash Generated From/(Used In) Financing Activities (C)</b>	<b>617.75</b>	<b>416.09</b>
<b>Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)</b>	<b>649.42</b>	<b>39.26</b>
<b>Cash and Cash Equivalents - Opening</b>	<b>33.32</b>	<b>131.47</b>
<b>Cash and Cash Equivalents - Closing</b>	<b>682.74</b>	<b>170.73</b>

The accompanying notes form an integral part of the condensed standalone interim financial statements

As per our report of even date as attached

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

Chartered Accountants

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

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Tarun Kinger

Partner

Membership No. 105003

Mumbai, March 22, 2022

**For and on behalf of the Board**

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**Puneet Chhatwal**

Managing Director & CEO

DIN: 07624616



# The Indian Hotels Company Limited

## Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



### 1. Corporate Information

The Indian Hotels Company Limited ("IHCL" or the "Company"), is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts.

The Company is domiciled and incorporated in India in 1902 and has its registered office at Mandlik House, Mandlik Road, Mumbai – 400 001, India. It is promoted by Tata Sons Private Limited (formerly Tata Sons Limited), which holds a significant stake in the Company.

### 2. Basis of preparation

These unaudited condensed standalone interim financial statements which comprise the condensed standalone balance sheet as at December 31, 2021, the condensed standalone statement of profit and loss (including other comprehensive income), the condensed standalone statement of changes in equity and the condensed standalone statement of cash flows for the nine months ended December 31, 2021 and key explanatory information (together herein after referred to as "Unaudited Condensed Standalone Interim Financial Statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India.

The accounting policies and critical accounting estimates & judgements followed in the preparation of the Unaudited Condensed Standalone Interim Financial Statements are consistent with those followed in the preparation of Annual Financial Statements.

The Ministry of Corporate affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from 01 April 2021. These amendments require certain regroupings in the Schedule III format of Balance sheet. The Company has given effect of such regroupings in its Unaudited Condensed Standalone Interim Financial Statements including figures for the corresponding previous period to the extent applicable.

The Unaudited Condensed Standalone Interim Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Audited Financial Statements as at March 31, 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last Audited Financial Statements. These Unaudited Condensed Standalone Interim Financial Statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

These Unaudited Condensed Standalone Interim Financial Statements have been prepared only for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and the Stock Exchanges in connection with the proposed offering of equity shares of face value of ₹ 1 each in a QIP in accordance with provision of SEBI ICDR 2018.

3. These Unaudited Condensed Standalone Interim Financial Statements have been approved by the Company's Capital Raising Committee of the Board on March 22, 2022.

### 4. Going Concern

#### Negative Working Capital

As at the period end, the Company's current liabilities have exceeded its current assets by ₹ 366.45 crores primarily on account of current maturities of long term borrowings aggregating ₹ 795.00 crores falling due within 12 months following the balance sheet date. Management is confident of its ability to generate adequate cash inflows from operations and also utilize long term funds available (which includes committed line of credit aggregating ₹ 319 crores in the form of secured/unsecured borrowings from banks and financial institutions) to meet its obligations on due date. Accordingly, the financial statements of the Company are prepared on a going concern basis.

#### Impact of COVID-19

The Company has assessed the possible impact of COVID-19 in preparation of the Unaudited Condensed Standalone Interim Financial Statements, 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 Unaudited Condensed Standalone Interim Financial Statements and the Company will continue to closely monitor any material changes to future economic conditions.

## The Indian Hotels Company Limited

### Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



The business has been impacted during the nine months period on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. However during the second and current quarter of the year, the Company witnessed positive and sharp recovery of demand, especially in leisure destinations. The beginning of the fourth quarter has started with the third wave of COVID-19 and the Company is closely monitoring the situation.

#### 5. Rights Issue

During the quarter ended December 31, 2021 the Company has allotted 13,21,31,257 Rights Equity Shares of face value of ₹ 1 each at a price of ₹ 150 per Rights equity share to the eligible equity shareholders of the Company as on record date for an amount aggregating ₹ 1,981.97 crores on Rights Basis. Accordingly, Earnings per share for the nine months ended December 31, 2020 have been retrospectively adjusted for the bonus element in respect of the Rights issue.

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

Sr. No.	Item Head	Amount as proposed in the Letter of Offer document dated 09.11.2021	Amount utilised during the Period	₹ crores
				Total Unutilised amount as on 31.12.2021
1	Repayment, pre-payment or redemption, in full or part, of certain borrowings availed by the Company	1,200.00	950.00	250.00
2	Payment for the acquisition of 3,48,51,356 equity shares (aggregating 37.07% of the paid-up equity share capital) of Roots Corporation Limited from its existing shareholders, namely, Omega TC Holdings Pte Limited, Tata Capital Limited and Piem Hotels Limited	454.11	85.08	369.03
3	Part payment for the acquisition of 4,02,846 equity shares (aggregating 14.28% of the paid-up equity share capital) of ELEL from Excalibur	175.00	174.80	0.20
4	Investment in our step-down Subsidiary, namely, United Overseas Holding Inc. through our WOS namely IHOCO BV, for repayment or pre-payment of certain borrowings availed by such Subsidiary	75.00	75.00	-
5	General corporate purposes*	66.50	24.00	42.50
6	Share Issue Expenses	11.36	-	11.36
	<b>Total</b>	<b>1,981.97</b>	<b>1,308.88</b>	<b>673.09</b>

\* The total allotment of equity shares under the above Rights Issue is net of 8,570 Equity Shares that have been kept in abeyance against custodian cases. Consequently, the Issue amount of ₹ 12.85 lakhs pertaining to such cases has been reduced from the General corporate purposes.

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

#### 6. Capital Commitments

- Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 200.16 crores (Previous year - ₹ 215.86 crores).
- During the previous year, the Company had signed a binding agreement for acquisition of balance equity stake of 14.28% in ELEL Hotels & Investments Ltd ("ELEL"), a step down subsidiary, from its existing shareholders for a consideration of ₹ 250 crores payable in a phased manner on achievement of certain agreed milestones but not later than the end of December 2021. The final instalment of ₹ 174.80 crores (net of TDS) was paid during the quarter ended December 31, 2021 out of the proceeds of the Rights issue. Consequent to this acquisition, ELEL has become a wholly owned step down subsidiary of the Company effective December 28, 2021 and 100% leasehold owner of the landmark Sea rock hotel site.

# The Indian Hotels Company Limited

## Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



- c) The Board of Directors at its meeting on October 21, 2021 had approved the purchase of balance stake in Roots Corporation Limited ("RCL") aggregating to ~ 39.84% of the equity share capital of RCL from the existing shareholders of RCL, viz. Omega TC Holdings Pte Limited, Tata Capital Limited, Tata Investment Corporation Limited and Piem Hotels Limited, at an acquisition cost not exceeding ₹ 500 crores. The foregoing transaction will result in RCL becoming a wholly owned subsidiary of the Company. During the quarter ended December 31, 2021, the Company has completed purchase of 65,35,948 shares from PIEM Hotels Limited aggregating to ₹ 85.08 crores (net of TDS) (~ 6.95 % of the equity share capital of RCL) out of the proceeds of the Rights issue. The buyout from the remaining shareholders will be completed on receipt of all necessary approvals.

### 7. Contingent liabilities

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses and is exposed to other contingencies arising from having issued guarantees to lenders of its subsidiaries and other entities. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

#### (a) On account of matters in dispute:

Amounts in respect of claims (excluding interest and penalties) asserted by various revenue authorities on the Company, in respect of taxes, etc., which are in dispute, are as under:

Particulars	₹ crores	
	December 31, 2021	March 31, 2021
Income tax	240.45	226.92
Entertainment tax	2.22	2.22
Sales tax / State Value added tax	19.39	19.30
Property tax	197.86	206.65
Service tax	15.99	15.61
Licence Fees	22.50	-
Others	30.01	30.09

#### Footnote:

i) In respect of Income Tax matters, the Company has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department. The Company's appeals are pending before various Appellate Authorities. Most of these disallowances/ adjustments, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. Cash outflows for the above are determinable only on receipt of judgements pending with various authorities/ Tribunals. The Company expects to sustain its position on ultimate resolution of the appeals.

(b) In January 2022, the Company has received the order giving effect (OGE) from income tax Assessing Officer with respect to AY 2008-09 and AY 2009-10, pursuant to Income Tax Appellate Tribunal (ITAT)'s order, granting refund aggregating to ₹ 85.36 crores (including interest of ₹ 36.89 crores). As the case has been decided purely on technical / legal grounds and not on merit, the Company has evaluated that it is likely that the Income Tax Department could prefer appeal before the High Court (HC). The said interest income of ₹ 36.89 crores has been accounted as other income in January 2022, as OGE is the substantive event under the Income Tax Act, 1961. The Company will consider the financial impact in regard to the above assessment years once the matter reaches finality.

### 8. Other Income for nine months ended December 31, 2021 includes:

- ₹ 13.10 crores towards lease rent concessions received for certain properties, in accordance with Ind AS 116 'Leases'.
- gain of ₹ 9.85 crores on sale of the Company's AMA and Qmin brand concepts to Ideal Ice Limited, a wholly owned subsidiary of the Company

### 9. Other Expense for nine months ended December 31, 2021 includes ₹ 19.02 crores towards write off on account of Export Incentives which was recognized in the earlier years.

### 10. Exceptional items comprise of:

	December 31, 2021 ₹ Crores	December 31, 2020 ₹ Crores
Provision for impairment of investment in subsidiaries that incurred cash losses	(27.97)	(132.55)
Change in fair value of derivative contracts	6.29	22.57
	(21.68)	(109.98)

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



## 11. Revenue from Contracts with Customers

The Company's revenue primarily comprises of Revenue from Hotel operations, Management and Operating Fee and Membership fees income. The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

	December 31, 2021 ₹ crores	December 31, 2020 ₹ crores
<b>Revenue based on geography</b>		
<b>Revenue from contract with customers</b>		
India	1,381.28	644.11
Overseas	21.21	6.91
	<b>1,402.49</b>	<b>651.02</b>
<b>Other Operating Revenue</b>		
India	7.27	18.17
Overseas	-	-
	<b>7.27</b>	<b>18.17</b>
	<b>1,409.76</b>	<b>669.19</b>
<b>Revenue based on product and services</b>		
<b>Revenue from contract with customers</b>		
Room Revenue	598.22	270.83
Food & Beverages and Banquets	514.83	228.47
Management fee (including reimbursement)	134.57	51.03
Membership fee	85.30	53.23
Others revenue from contract with customers	69.57	47.46
	<b>1,402.49</b>	<b>651.02</b>
<b>Other Operating Revenue</b>		
Other revenue related to Hotel ancillary services	7.27	18.17
	<b>7.27</b>	<b>18.17</b>
	<b>1,409.76</b>	<b>669.19</b>

## The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021

# IHCL

### 12. Loans and Borrowings

Borrowings as at December 31, 2021 is tabulated as below:

	December 31 2021 ₹ crores	March 31 2021 ₹ crores
Long Term (excluding debt due within one year)	742.34	1,938.79
Short Term (including debt due within one year)	922.72	653.00
<b>Total</b>	<b>1,665.06</b>	<b>2,591.79</b>

The details of the loans raised and repaid during the nine months ended December 31, 2021 is as below:

	₹ crores
<b>Balance as at March 31, 2021</b>	<b>2,591.79</b>
<b><u>New Issues:</u></b>	
a) 6.70% Unsecured Non-Convertible Debentures	250.00
b) 6.50% - 7.50%, ECLGS Loan from Axis and Kotak Bank	144.00
c) 8.70%, Term Loan from HDFC Ltd	150.00
d) Other short-term loans bearing interest @ 4.20% to 7.75% (including overdraft)	113.47
<b>Total</b>	<b>657.47</b>
<b><u>Repayments:</u></b>	
a) 9.95% Secured Non-Convertible Debentures	250.00
b) 10.10% Secured Non-Convertible Debentures	300.00
c) 6.5% - 7.50%, ECLGS Loan from Axis and Kotak Bank	144.00
d) 8.70%, Term Loan from HDFC Ltd	400.00
e) 7.30%-7.65%, Term Loan from Axis Bank	361.00
f) 7.25%-7.75%, Term Loan from Kotak Bank	133.00
<b>Total</b>	<b>1,588.00</b>
<b>Other movements</b>	<b>3.80</b>
<b>Balance as at December 31, 2021</b>	<b>1,665.06</b>

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



## 13. Financial Instrument

### a. Financial instruments by category:

	FVTPL	FVOCI	Amortised cost	Total carrying value
	December 31 2021 ₹ crores	December 31 2021 ₹ crores	December 31 2021 ₹ crores	December 31 2021 ₹ crores
<b>Financial assets:</b>				
<i>Measured at fair value</i>				
Investments (Refer Footnote below):				
Equity shares	-	363.65	-	363.65
Mutual fund units	259.68	-	-	259.68
<b>Total</b>	<b>259.68</b>	<b>363.65</b>	<b>-</b>	<b>623.33</b>
<i>Not measured at fair value</i>				
Trade receivables	-	-	269.59	269.59
Cash and cash equivalents	-	-	682.74	682.74
Other balances with banks	-	-	5.58	5.58
Loans	-	-	9.28	9.28
Security Deposits	-	-	99.31	99.31
Other financial assets	-	-	142.28	142.28
	-	-	<b>1,208.78</b>	<b>1,208.78</b>
<b>Total</b>	<b>259.68</b>	<b>363.65</b>	<b>1,208.78</b>	<b>1,832.11</b>
<b>Financial liabilities:</b>				
<i>Not measured at fair value</i>				
Borrowings	-	-	1,665.06	1,665.06
Lease Liabilities	-	-	998.83	998.83
Trade Payables including Creditors for capital expenditure	-	-	276.97	276.97
Deposits	-	-	27.75	27.75
Other financial liabilities	-	-	254.00	254.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,222.61</b>	<b>3,222.61</b>

#### Footnotes:

- The above excludes investments in subsidiaries, joint ventures and associates amounting to ₹ 4,036.77 crores.
- FVTPL = Fair Value Through Profit and Loss and FVOCI = Fair Value Through Other Comprehensive Income.

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



As on March 31, 2021

				₹ crores
	FVTPL	FVTOCI	Amortised cost	Total carrying value
<b>Financial assets:</b>				
<i>Measured at fair value</i>				
Investments (Refer Footnote):				
Equity shares	-	463.01	-	463.01
Mutual fund units	374.39	-	-	374.39
<b>Total</b>	<b>374.39</b>	<b>463.01</b>	<b>-</b>	<b>837.40</b>
<i>Not measured at fair value</i>				
Trade Receivables	-	-	196.96	196.96
Cash and cash equivalents	-	-	33.32	33.32
Other Balances with Banks	-	-	6.66	6.66
Loans	-	-	9.58	9.58
Security Deposits	-	-	91.43	91.43
Other financial assets	-	-	382.99	382.99
	-	-	720.94	720.94
<b>Total</b>	<b>374.39</b>	<b>463.01</b>	<b>720.94</b>	<b>1,558.34</b>
<b>Financial liabilities:</b>				
<i>Measured at fair value</i>				
Derivative instruments	152.62	-	-	152.62
<i>Not measured at fair value</i>				
Borrowings	-	-	2,591.79	2,591.79
Lease Liabilities	-	-	1,002.93	1,002.93
Trade Payables including Creditors for capital expenditure	-	-	217.67	217.67
Deposits	-	-	95.34	95.34
Other financial liabilities	-	-	407.47	407.47
<b>Total</b>	<b>152.62</b>	<b>-</b>	<b>4,315.20</b>	<b>4,467.82</b>

Footnote:

The above excludes investments in subsidiaries, joint ventures and associates amounting to ₹ 3,572.27 crores.

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



## b. Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

As on December 31, 2021

	Level 1	Level 2	Level 3	₹ crores Total
<b>Financial assets:</b>				
<b><i>Measured at fair value</i></b>				
Investments:				
Equity shares	231.73	-	131.92	363.65
Mutual fund units	259.68	-	-	259.68
<b>Total</b>	<b>491.41</b>	<b>-</b>	<b>131.92</b>	<b>623.33</b>
<b><i>Not measured at fair value (Refer Footnotes)</i></b>				
<b>Total</b>	<b>491.41</b>	<b>-</b>	<b>131.92</b>	<b>623.33</b>
<b>Financial liabilities:</b>				
<b><i>Measured at fair value</i></b>				
Derivative instruments	-	-	-	-
<b><i>Not measured at fair value (Refer Footnotes)</i></b>				
Borrowings				
Non convertible debentures	-	1,216.53	-	1,216.53
<b>Total</b>	<b>-</b>	<b>1,216.53</b>	<b>-</b>	<b>1,216.53</b>

### Footnotes:

- The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.
- The carrying amounts of the borrowings (excluding non-convertible debentures) that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.



# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021

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As on March 31, 2021

	Level 1	Level 2	Level 3	₹ crores Total
<b>Financial assets:</b>				
<i>Measured at fair value</i>				
Investments:				
Equity shares	259.99	-	203.02	463.01
Mutual fund units	374.39	-	-	374.39
<b>Total</b>	<b>634.38</b>	<b>-</b>	<b>203.02</b>	<b>837.40</b>
<i>Not measured at fair value (Refer Footnotes)</i>				
<b>Total</b>	<b>634.38</b>	<b>-</b>	<b>203.02</b>	<b>837.40</b>
<b>Financial liabilities:</b>				
<i>Measured at fair value</i>				
Derivative instruments	-	152.62	-	152.62
<i>Not measured at fair value (Refer Footnotes)</i>				
Borrowings				
Non Convertible Debentures	-	1,541.10	-	1,541.10
<b>Total</b>	<b>-</b>	<b>1,693.72</b>	<b>-</b>	<b>1,693.72</b>

**Footnotes:**

- (i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.
- (ii) The carrying amounts of the borrowings (excluding non-convertible debentures) that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

**14. Taxes :**

A deferred tax asset of ₹ 115.53 crores has been recognised by the Company for the unused tax losses as at December 31, 2021. These losses essentially represents business losses and unabsorbed depreciation.

The recoverability of the deferred tax assets has been assessed based on:

- Internal budgets, profit forecasts prepared by management, after duly considering the potential impact of COVID-19 in the future business of the company.
- applying tax principles to those forecasts; and
- following the methodology required by Ind AS 12 – Income Taxes.

**15.** There has been no material change in the Financial Risks and Risk Management Framework as compared to March 31, 2021.

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021

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## 16. Related Party Disclosures

a. The names of related parties of the Company are as under:

(i) **Company having significant influence**

<b>Name of the Company</b>	<b>Country of Incorporation</b>
Tata Sons Pvt. Ltd. (including its subsidiaries and joint ventures)	India

(ii) **Subsidiary Companies**

<b>Name of the Company</b>	<b>Country of Incorporation</b>
<b><u>Domestic</u></b>	
KTC Hotels Ltd.	India
United Hotels Ltd.	India
Roots Corporation Ltd.	India
Taj Enterprises Ltd.	India
Taj Trade and Transport Co Ltd.	India
Benares Hotels Ltd.	India
Inditravel Ltd.	India
Piem Hotels Ltd.	India
Northern India Hotels Ltd.	India
Skydeck Properties and Developers Pvt. Ltd.	India
Sheena Investments Pvt. Ltd.	India
ELEL Hotels & Investments Ltd.	India
Luthria & Lalchandani Hotel & Properties Pvt. Ltd.	India
Ideal Ice Limited	India

**International**

IHOCO BV	Netherlands
United Overseas Holding Inc. and its subsidiaries	United States of America
St. James Court Hotel Ltd.	United Kingdom
Taj International Hotels Ltd.	United Kingdom
Taj International Hotels (H.K.) Ltd.	Hong Kong
PIEM International (H.K.) Ltd.	Hong Kong
IHMS Hotels (SA) (Proprietary) Ltd.	South Africa
Goodhope Palace Hotels (Proprietary) Limited	South Africa

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



## (iii) Joint Ventures

<b>Name of the Company</b>	<b>Country of Incorporation</b>
<b><u>Domestic</u></b>	
Taj Sats Air Catering Ltd. and its Subsidiaries	India
Taj Karnataka Hotels & Resorts Ltd.	India
Taj Kerala Hotels & Resorts Ltd.	India
Taj GVK Hotels & Resorts Ltd.	India
Taj Safaris Ltd.	India
Kaveri Retreats and Resorts Ltd.	India
<b><u>International</u></b>	
TAL Hotels & Resorts Ltd. and its Subsidiaries	Hong Kong

## (iv) Associates

<b>Name of the Company</b>	<b>Country of Incorporation</b>
<b><u>Domestic</u></b>	
Oriental Hotels Limited and its subsidiaries	India
Taj Madurai Limited	India
Taida Trading & Industries Ltd. and its subsidiaries	India
Zarrenstar Hospitality Private Limited	India
<b><u>International</u></b>	
Lanka Island Resort Ltd.	Sri Lanka
TAL Lanka Hotels PLC	Sri Lanka
BJETS Pte Ltd., Singapore	Singapore

## (v) Key Management Personnel

<b>Particulars</b>	<b>Relation</b>
Puneet Chhatwal	Managing Director & CEO

## (vi) Post Employment benefit plans

<b>Particulars</b>
The Indian Hotels Company Limited Employees Provident Fund
The Indian Hotels Company Limited Superannuation Scheme
The Indian Hotels Employees Gratuity Trust

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



(a) The details of related party transactions for the nine months ended December 31, 2021 and December 31, 2020 are as follows :

Particulars	₹ crores					
	Company having significant influence *	Key Management Personnel	Subsidiaries	Associates #	Joint Ventures #	Post Retirement benefit plans
Interest income	-	-	0.01	0.52	0.34	-
	-	-	-	0.47	0.36	-
Interest expense	0.90	-	-	-	-	-
	0.36	-	-	-	-	-
Dividend income	4.50	-	-	-	-	-
	4.50	-	0.94	1.29	-	-
Dividend Paid	18.88	-	-	0.08	-	-
	23.59	-	-	0.10	-	-
Operating / Licence fees expense	-	-	0.12	-	-	-
	-	-	0.09	-	-	-
Management and Operating Fees Income	0.51	-	32.15	12.90	13.83	-
	0.86	-	13.30	4.58	6.91	-
Purchase of goods and services	39.97	-	6.68	0.32	2.45	-
	40.41	-	7.35	0.25	0.05	-
Sale of goods and services	17.95	-	11.82	-	0.76	-
	7.84	-	1.38	-	0.67	-
Deputed Staff reimbursements	0.03	-	5.40	2.58	3.27	-
	0.03	-	5.82	2.40	2.93	-
Other Cost reimbursements	-	-	0.54	0.16	0.31	-
	0.01	-	0.64	0.06	0.13	-
Loyalty expense (Net of redemption credit)	0.01	-	1.69	0.51	0.56	-
	-	-	0.69	0.36	(0.08)	-
Deputed Staff Out	0.38	-	14.27	9.20	9.06	-
	0.64	-	15.08	8.70	9.53	-
Contribution to Funds	-	-	-	-	-	11.93
	-	-	-	-	-	12.46
Inter Corporate Deposit ("ICD") Placed	-	-	2.00	-	-	-
	-	-	-	0.55	-	-
ICD Encashed	-	-	2.00	-	0.30	-
	-	-	-	-	-	-
ICD Taken	-	-	-	-	-	-
	15.00	-	-	-	-	-
Purchase of Shares	-	-	241.31	-	-	-
	6.60	-	266.59	-	-	-
Issue of Shares (Right Basis)	847.68	-	-	1.25	-	-
	-	-	-	-	-	-
Remuneration Paid (Refer Footnote (ii))	-	6.05	-	-	-	-
	-	5.39	-	-	-	-
Guarantees/Letter of Comfort withdrawn	-	-	151.73	-	-	-
	-	-	110.05	-	-	-

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021



Particulars	₹ crores					
	Company having significant influence *	Key Management Personnel	Subsidiaries	Associates #	Joint Ventures #	Post Retirement benefit plans
Guarantees/Letter of Comfort extended and utilised	-	-	705.28	-	-	-
	-	-	84.24	-	-	-
Guarantees/Letter of Comfort extended but not utilised	-	-	-	-	-	-
	-	-	51.13	-	-	-

The details of amounts due to or from related parties as at December 31, 2021 and March 31, 2021 are as follows:

Trade Receivables	9.89	-	20.08	7.12	28.47	-
	4.24	-	10.17	9.84	24.19	-
Trade Payables	1.52	-	1.77	0.64	0.65	-
	5.96	-	2.39	0.14	1.00	-
Other Receivables/(Other Payables)	0.51	-	98.07	2.87	5.33	-
	0.57	-	84.54	5.15	9.46	-
Interest Receivable	-	-	-	0.49	-	-
	-	-	-	0.02	-	-
Interest Payable	0.36	-	-	-	-	-
	0.06	-	-	-	-	-
Deposits Receivable	0.08	-	3.98	7.70	4.75	-
	0.08	-	3.98	7.70	5.05	-
Deposits Payable	15.05	-	4.62	-	-	-
	15.05	-	4.54	-	-	-
Option Deposit	-	-	-	-	-	-
	71.10	-	-	-	-	-
Guarantees/Letter of Comfort utilised and outstanding	-	-	965.14	-	-	-
	-	-	411.58	-	-	-
Guarantees/Letter of Comfort extended but not utilised	-	-	-	-	-	-
	-	-	485.01	-	-	-

\* including its subsidiaries and joint ventures

# including its subsidiaries

#### Footnotes:

(i) Figures in italics are of the previous period.

(ii) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2021

# IHCL

## 17. Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Managing Director and Chief Executive Officer of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organisation of the Company's activities and consistent with the internal reporting provided to the chief operating decision-maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by it to provide those services, "Hotel Services" has been identified to be the Company's sole operating segment. Hotel Services include "Revenue from Operations" including Management and Operating Fees where hotels are not owned or leased by the Company. The organisation is largely managed separately by property based on centrally driven policies and the results and cash flows of the period, financial position as of each reporting date aggregated for the assessment by the Managing Director and Chief Executive Officer.

Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only reportable business segment. Information on Geographical Segment is as below:

Country	Revenue from Hotel Services by location of customers		Non-current assets (see footnote below)	
	December 31, 2021	December 31, 2020	December 31, 2021	March 31, 2021
	India	1,388.55	662.28	3,753.11
Overseas locations	21.21	6.91	-	-
Total	1,409.76	669.19	3,753.11	3,878.23

**Footnote:** Non-current assets exclude financial assets.

No single customer contributes 10% or more of the Company's total revenue for the nine months ended December 31, 2021.

18. On April 30, 2021, the Board of Directors of the Company had recommended dividend of ₹ 0.40 per share aggregating to ₹ 47.57 crores in respect of the year ended March 31, 2021. This was paid during the period.

## 19. Subsequent Event transaction:

No material developments have occurred since the date of the last Unaudited Condensed Standalone Interim Financial Statements i.e., December 31, 2021 except as disclosed in note 7 (b).

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

As per our report of even date as attached

For B S R & Co. LLP

Chartered Accountants

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

TARUN  
KANAYA  
LAL  
KINGER

Tarun Kinger

Partner

Membership No. 105003

Mumbai, March 22, 2022

For and on behalf of the Board

Managing Director & CEO

PUNEET  
CHHAT  
WAL

Puneet Chhatwal

DIN: 07624616

# B S R & Co. LLP

Chartered Accountants

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

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## Report on review of the Unaudited Condensed Consolidated Interim Financial Statements

### To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying unaudited condensed consolidated interim financial statements of The Indian Hotels Company Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), its associates and the joint ventures for the period from 01 April 2021 to 31 December 2021 which comprise of condensed consolidated interim balance sheet as at 31 December 2021, the condensed consolidated interim statement of profit and loss (including other comprehensive income), the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the nine months ended 31 December 2021 and notes to the unaudited condensed consolidated interim financial statements including a summary of significant accounting policies and other explanatory information (together referred to as ‘unaudited condensed consolidated interim financial statements’).
2. These unaudited condensed consolidated interim financial statements, which is the responsibility of the Parent’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. Our responsibility is to express a conclusion on these unaudited condensed consolidated interim financial statements based on our review.
3. We conducted our review of the unaudited condensed consolidated interim financial statements 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 unaudited condensed consolidated financial statements 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. The unaudited condensed consolidated interim financial statements include the unaudited financial information of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed consolidated interim financial statements are not prepared, in all material aspects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

**Report on review of the Unaudited Condensed Consolidated Interim Financial Statements (Continued)**

6. We draw attention to Note 4 to the unaudited condensed consolidated interim financial statements, which describes the economic and social effects of uncertainties the entity is facing as a result of COVID-19 which is impacting the Group's financial performance as assessed by the management.  
Our conclusion is not modified in respect of this matter.
7. We did not review the condensed interim financial statements of five subsidiaries included in the unaudited condensed consolidated financial statements whose condensed interim financial statements reflects total assets of Rs. 2,082.62 crores as at 31 December 2021, total revenues of Rs. 243.35 crores, total net loss after tax of Rs. 8.27 crores, total comprehensive income of Rs. 25.93 crores for the period from 01 April 2021 to 31 December 2021, and net cash inflows of Rs. 10.36 crores for the period from 01 April 2021 to 31 December 2021, as considered in the unaudited condensed consolidated interim financial statements. The unaudited condensed consolidated interim financial statements also include the Group's share of net loss after tax of Rs. 12.56 crores and total comprehensive loss of Rs. 11.54 crores for the period ended 31 December 2021 as considered in the unaudited condensed consolidated interim financial statements, in respect of one associate and two joint ventures, whose condensed interim financial statements have not been reviewed by us. These condensed interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the unaudited condensed consolidated interim financial statements, in so far relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion is not modified in respect of this matter.
8. These unaudited condensed consolidated interim financial statements includes condensed interim financial statements of twelve subsidiaries which have not been reviewed, whose condensed interim financial statements reflects total assets of Rs. 513.98 crores as at 31 December 2021 total revenues of Rs. 46.84 crores, total net loss after tax of Rs. 2.70 crores, total comprehensive loss of Rs. 2.70 crores for the period from 01 April 2021 to 31 December 2021, and net cash inflows of Rs. 11.38 crores for the period 01 April 2021 to 31 December 2021. The unaudited condensed consolidated interim financial statements also include the Group's share of net loss after tax of Rs. 6.58 crores and total comprehensive loss of Rs. 4.64 crores for the period 01 April 2021 to 31 December 2021 as considered in the unaudited condensed consolidated interim financial statements, in respect of six associates and four joint ventures, based on their condensed interim financial statements which have not been reviewed. According to the information and explanations given to us by the Parent's management, this condensed interim financial statements is not material to the Group.  
Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022

TARUN Digitally signed by  
KANAYALA KINGER  
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**Tarun Kinger**  
*Partner*

Membership No.: 105003  
UDIN: 22105003AFJVBL7426

Mumbai  
22 March 2022



## BSR & Co. LLP

### Annexure I

List of entities included in unaudited financial results

Sr. No.	Name of component	Relationship
1	PIEM Hotels Limited	Subsidiary Company
2	Benares Hotels Limited	Subsidiary Company
3	United Hotels Limited	Subsidiary Company
4	Roots corporation Limited	Subsidiary Company
5	Inditravel Limited	Subsidiary Company
6	Taj Trade and Transport Company Limited	Subsidiary Company
7	KTC Hotels Limited	Subsidiary Company
8	Northern India Hotels Limited	Subsidiary Company
9	Taj Enterprises Limited	Subsidiary Company
10	Skydeck properties and Developers Private Limited	Subsidiary Company
11	Sheena Investments Private Limited	Subsidiary Company
12	ELEL Hotels and Investments Limited	Subsidiary Company
13	Luthria & Lalchandani Hotels & Properties Private Limited	Subsidiary Company
14	Ideal Ice and Cold Storage Company Limited	Subsidiary Company
15	United Overseas Inc.	Subsidiary Company
16	St. James Court Hotel Limited	Subsidiary Company
17	Taj International Hotels Limited	Subsidiary Company
18	Taj International Hotels (H.K) Limited	Subsidiary Company
19	PIEM International (H.K) Limited	Subsidiary Company
20	IHOCO BV	Subsidiary Company
21	IHMS Hotels (SA) Proprietary Limited	Subsidiary Company
22	Good Hope Palace Hotels Proprietary Limited	Subsidiary Company
23	Taj SATS Air Catering Limited	Joint Venture
24	Taj Karnataka Hotels and Resorts Limited	Joint Venture
25	Taj Kerala Hotels and Resorts Limited	Joint Venture
26	Taj GVK Hotels and Resorts Limited and its joint venture	Joint Venture
27	Taj Safaris Limited	Joint Venture
28	Kaveri Retreat & Resorts Limited	Joint Venture
29	TAL Hotels & Resorts Limited (including its subsidiaries and an associate)	Joint venture
30	Zarrenstar Hospitality Private Limited	Associates
31	Oriental Hotels Limited	Associates
32	Taj Madurai Limited	Associates
33	Taida Trading & Industries Limited	Associates
34	Lanka Island Resorts Limited	Associates
35	TAL Lanka Hotels PLC	Associates
36	Bjets PTE Limited, Singapore	Associates

**The Indian Hotels Company Limited**  
Condensed Consolidated Interim Balance Sheet as at December 31, 2021

**IHCL**

(₹ crores)

	December 31, 2021	March 31, 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	5,598.56	5,728.00
Capital work-in-progress	254.89	164.99
Right-of-Use assets	1,496.90	1,529.74
Goodwill	617.04	610.97
Intangible assets	557.09	568.99
Intangible assets under development	0.77	-
Investments accounted using the equity method	546.65	578.37
<b>Financial assets</b>		
Investments	466.46	456.17
Loans	-	5.05
Other financial assets	84.81	78.19
Deferred tax assets (net)	131.56	117.98
Advance income tax (net)	146.46	203.40
Other non-current assets	305.32	316.98
	<b>10,206.51</b>	<b>10,358.83</b>
<b>Current assets</b>		
Inventories	99.71	92.88
<b>Financial assets</b>		
Investments	288.09	448.63
Trade receivables	307.33	219.84
Cash and cash equivalents	852.78	94.27
Other balances with banks	58.38	59.36
Loans	9.99	16.68
Other financial assets	93.48	88.95
Other current assets	129.03	132.20
	<b>1,838.79</b>	<b>1,152.81</b>
Assets classified as held for sale	1.60	1.07
	<b>1,840.39</b>	<b>1,153.88</b>
<b>Total</b>	<b>12,046.90</b>	<b>11,512.71</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	132.14	118.93
Other equity	5,127.16	3,529.51
<b>Equity attributable to owners of the company</b>	<b>5,259.30</b>	<b>3,648.44</b>
Non-controlling interests	632.51	634.57
<b>Total equity</b>	<b>5,891.81</b>	<b>4,283.01</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,709.48	2,223.83
Lease liabilities	1,848.53	1,846.38
Other financial liabilities	31.82	25.71
Provisions	94.85	91.74
Deferred tax liabilities (net)	63.07	78.05
Other non-current liabilities	11.84	15.93
	<b>3,759.59</b>	<b>4,281.64</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,020.19	1,409.01
Lease liabilities	39.89	39.11
Trade payables	395.99	317.81
Other financial liabilities	366.87	709.49
Provisions	189.49	170.76
Current income tax liabilities (net)	35.29	34.95
Other current liabilities	347.78	266.93
	<b>2,395.50</b>	<b>2,948.06</b>
<b>Total liabilities</b>	<b>6,155.09</b>	<b>7,229.70</b>
<b>Total</b>	<b>12,046.90</b>	<b>11,512.71</b>

The accompanying notes forms an integral part of condensed consolidated interim financial statements

As per our report of even date as attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

TARUN  
KANAYAL  
AL KINGER

Tarun Kinger  
Partner  
Membership No. 105003

Mumbai, March 22, 2022

For and on behalf of the Board

PUNEET  
CHHAT  
WAL

Puneet Chhatwal  
Managing Director & CEO  
DIN: 07624616

The Indian Hotels Company Limited  
Condensed Consolidated Interim Statement of Profit and Loss for the nine months ended December 31, 2021

**IHCL**

(₹ crores)

	December 31, 2021	December 31, 2020
<b>Income</b>		
Revenue from operations	2,184.14	960.14
Other income	72.36	153.27
<b>Total income</b>	<b>2,256.50</b>	<b>1,113.41</b>
<b>Expenses</b>		
Food and beverages consumed	188.21	86.95
Employee benefit expense and payment to contractors	840.02	686.06
Finance costs	348.48	296.71
Depreciation and amortisation expenses	304.17	305.30
Other operating and general expenses	910.14	620.20
<b>Total expenses</b>	<b>2,591.02</b>	<b>1,995.22</b>
<b>Profit/(Loss) before exceptional items, tax and share of profit of equity accounted investees</b>	<b>(334.52)</b>	<b>(881.81)</b>
Exceptional items	(0.74)	134.60
<b>Profit/(Loss) before tax and share of profit of equity accounted investees</b>	<b>(335.26)</b>	<b>(747.21)</b>
<b>Tax expense</b>		
Current tax	2.06	0.60
Deferred tax credit	(35.20)	(143.52)
<b>Total tax expense</b>	<b>(33.14)</b>	<b>(142.92)</b>
<b>Profit/(Loss) after tax before share of profit of equity accounted investees</b>	<b>(302.12)</b>	<b>(604.29)</b>
Share of Profit/(Loss) of associates and joint venture (net of tax)	(34.42)	(93.62)
<b>Profit/(Loss) for the period</b>	<b>(336.54)</b>	<b>(697.91)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of defined benefit obligation	7.84	22.14
Change in fair value of equity instruments designated irrevocably as fair value through other comprehensive income	10.29	159.68
Share of other comprehensive income in associates and joint ventures (net of tax)	4.28	3.06
Add/(Less) : Income tax credit/(expense) on the above	(6.52)	(8.82)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>15.89</b>	<b>176.06</b>
<b>Items that will be reclassified subsequently to profit or loss</b>		
Exchange differences on translating the financial statement of foreign operations	6.55	22.20
Share of other comprehensive income in associates and joint ventures (net of tax)	(1.16)	1.43
Add/(Less) : Income tax credit/(expense) on the above	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>5.39</b>	<b>23.63</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>21.28</b>	<b>199.69</b>
<b>Total comprehensive income for the period</b>	<b>(315.26)</b>	<b>(498.22)</b>
<b>Profit/(Loss) for the period attributable to:</b>		
Owners of the company	(321.91)	(628.81)
Non-controlling interests	(14.63)	(69.10)
	<b>(336.54)</b>	<b>(697.91)</b>
<b>Total comprehensive Income for the period attributable to:</b>		
Owners of the company	(317.16)	(453.38)
Non-controlling interests	1.90	(44.84)
	<b>(315.26)</b>	<b>(498.22)</b>
<b>Earnings per share :</b>		
Basic and Diluted - (₹) (* not annualised)	*(2.61)	*(5.13)
Face value per equity share - (₹)	1.00	1.00

The accompanying notes forms an integral part of condensed consolidated interim financial statements

As per our report of even date as attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

TARUN  
KANAYAL  
AL  
KINGER

Digitally signed by  
TARUN  
KANAYAL  
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KINGER  
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KANAYAL  
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KINGER, o=B S R & Co. LLP, ou=Members, email=tarun.kanayal@bsr.com

Tarun Kinger  
Partner  
Membership No. 105003  
Mumbai, March 22, 2022

For and on behalf of the Board

PUNEE  
T  
CHHAT  
WAL

Digitally signed by  
PUNEET CHHATWAL  
DN: cn=PUNEET  
CHHATWAL, email=puneet.chhatwal@ihcl.com, serialNumber=27, uid=1111, cn=PUNEET CHHATWAL, o=INDIAN HOTELS COMPANY LIMITED, ou=INDIAN HOTELS COMPANY LIMITED, email=puneet.chhatwal@ihcl.com, c=IN

Puneet Chhatwal  
Managing Director & CEO  
DIN: 07624616

	A. Equity Share Capital	B. Other Equity											
	Equity Share Capital Subscribed	Reserves and surplus						Items of other comprehensive income			Total Other Equity	Equity attributable to owners of the company	Non Controlling Interests
Capital Reserve		Capital Reserve on Consolidation	Securities Premium	General Reserve	Other reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statement of foreign operations					
Balance as at April 1, 2020	118.93	43.91	111.57	2,702.05	692.56	194.30	152.26	94.25	246.98	4,237.88	4,356.81	764.90	5,121.71
Profit/(Loss) for the year ended March 31, 2021	-	-	-	-	-	-	(720.11)	-	-	(720.11)	(720.11)	(75.52)	(795.63)
Other Comprehensive Income for the year ended March 31, 2021, net of taxes	-	-	-	-	-	-	29.97	195.81	14.58	240.36	240.36	26.91	267.27
<b>Total Comprehensive Income for the year ended March 31, 2021</b>	-	-	-	-	-	-	<b>(690.14)</b>	<b>195.81</b>	<b>14.58</b>	<b>(479.75)</b>	<b>(479.75)</b>	<b>(48.61)</b>	<b>(528.36)</b>
Adjustment on account of change in holding of Minority Interest	-	-	-	-	-	-	(169.16)	-	-	(169.16)	(169.16)	(80.87)	(250.03)
Dividend	-	-	-	-	-	-	(59.46)	-	-	(59.46)	(59.46)	(0.85)	(60.31)
Transfer from Debenture Redemption Reserve to General Reserve	-	-	-	-	32.39	(32.39)	-	-	-	-	-	-	-
Realised loss on sale of investment transferred from Other Comprehensive Income	-	-	-	-	-	-	5.80	(5.80)	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>118.93</b>	<b>43.91</b>	<b>111.57</b>	<b>2,702.05</b>	<b>724.95</b>	<b>161.91</b>	<b>(760.70)</b>	<b>284.26</b>	<b>261.56</b>	<b>3,529.51</b>	<b>3,648.44</b>	<b>634.57</b>	<b>4,283.01</b>
Profit/(Loss) for the period ended December 31, 2021	-	-	-	-	-	-	(321.91)	-	-	(321.91)	(321.91)	(14.63)	(336.54)
Other Comprehensive Income for the period ended December 31, 2021, net of taxes	-	-	-	-	-	-	5.79	(6.47)	5.43	4.75	4.75	16.53	21.28
<b>Total Comprehensive Income for the period ended December 31, 2021</b>	-	-	-	-	-	-	<b>(316.12)</b>	<b>(6.47)</b>	<b>5.43</b>	<b>(317.16)</b>	<b>(317.16)</b>	<b>1.90</b>	<b>(315.26)</b>
Adjustment on account of change in holding of Minority Interest	-	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Dividend	-	-	-	-	-	-	(47.57)	-	-	(47.57)	(47.57)	-	(47.57)
Transfer from Debenture Redemption Reserve to General Reserve	-	-	-	-	47.97	(47.97)	-	-	-	-	-	-	-
Allocation of Shares on Rights basis	13.21	-	-	-	-	-	-	-	-	-	13.21	-	13.21
Premium on allocation of shares on Rights basis	-	-	-	1,968.76	-	-	-	-	-	1,968.76	1,968.76	-	1,968.76
Share issue expenses written off against Securities Premium	-	-	-	(10.33)	-	-	-	-	-	(10.33)	(10.33)	-	(10.33)
Change in ownership interests in subsidiaries	-	-	-	-	-	3.95	-	-	-	3.95	3.95	(3.95)	-
<b>Balance as at December 31, 2021</b>	<b>132.14</b>	<b>43.91</b>	<b>111.57</b>	<b>4,660.48</b>	<b>772.92</b>	<b>117.89</b>	<b>(1,124.39)</b>	<b>277.79</b>	<b>266.99</b>	<b>5,127.16</b>	<b>5,259.30</b>	<b>632.51</b>	<b>5,891.81</b>

The accompanying notes forms an integral part of condensed consolidated interim financial statements

As per our report of even date as attached  
For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

TARUN  
KANAYA  
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KINGER

Tarun Kinger  
Partner  
Membership No. 105003

Mumbai, March 22, 2022

For and on behalf of the Board

PUNEET  
CHHAT  
WAL

Puneet Chhatwal  
Managing Director & CEO  
DIN: 07624616

**The Indian Hotels Company Limited**  
**Condensed Consolidated Interim Statement of Cash Flows for the nine months ended December 31, 2021**

**IHCL**

	(₹ crores)	
	December 31, 2021	December 31, 2020
<b>Cash Flow From Operating Activities</b>		
Profit / (Loss) Before Tax	(335.26)	(747.21)
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortisation expenses on Property, plant and equipment	255.96	259.14
Depreciation and amortisation expenses on Right-of-Use assets	48.21	46.16
Gain arising out of acquiring controlling stake in a joint venture	-	(82.04)
Profit on sale of investments	(4.27)	(4.19)
Profit on sale of a hotel property	(7.12)	-
(Profit)/Loss on disposal of Property, plant and equipment	0.82	(14.03)
Allowance for Doubtful Debts and advances	(0.40)	8.83
Dividend Income	(4.66)	(5.43)
Interest Income	(30.64)	(41.33)
Finance Cost	229.13	181.52
Interest on lease liability	119.35	115.19
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	19.98	(62.44)
Assets written off	19.94	1.84
Provision for disputed claims	21.45	10.60
Provision for Employee Benefits	0.39	10.65
Gain on investments carried at fair value through statement of profit and loss	(1.07)	(1.05)
Fair valuation Gain on derivative contracts	(6.29)	(16.62)
	<b>660.78</b>	<b>406.80</b>
<b>Cash Operating Profit before working capital changes</b>	<b>325.52</b>	<b>(340.41)</b>
<b>Adjustments for increase / decrease in operating assets and liabilities:</b>		
Inventories	6.83	5.63
Other financial assets	(106.04)	39.07
Other financial liabilities	180.68	(151.01)
	<b>81.47</b>	<b>(106.31)</b>
<b>Cash Generated from Operating Activities</b>	<b>406.99</b>	<b>(446.72)</b>
Income taxes refund	54.72	28.21
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	<b>461.71</b>	<b>(418.51)</b>
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of property, plant & equipment	(230.07)	(146.01)
Proceeds from disposal of property, plant and equipment	17.20	20.16
Purchase of current investments	(1,234.84)	(1,117.25)
Proceeds from sale / redemption of current investments	1,329.61	1,303.66
Purchase of non-current investments	(175.00)	(31.64)
Disposal of long term investment	71.10	11.82
Option Deposit against purchase of shares repaid	(71.10)	-
Interest received	25.61	14.16
Dividend received (includes dividend from joint ventures and associates)	4.66	6.98
Long Term Deposits repaid by joint venture	0.30	-
Bank Balances not considered as Cash & Cash Equivalents	(1.80)	26.20
Long Term Deposits refunded	11.17	-
Short term Loans given to others	(0.03)	(9.63)
Long-term deposits placed for hotel properties	(2.00)	(2.04)
Short-term deposits placed with Other Companies	-	(0.45)
<b>Net Cash Generated /(Used) In Investing Activities (B)</b>	<b>(255.19)</b>	<b>75.96</b>
<b>Carried over</b>	<b>206.52</b>	<b>(342.55)</b>

The Indian Hotels Company Limited

Condensed Consolidated Interim Statement of Cash Flows for the nine months ended December 31, 2021

**IHCL**

	(₹ crores)	
	December 31, 2021	December 31, 2020
Brought over	206.52	(342.55)
<b>Cash Flow From Financing Activities</b>		
Share issue and Loan arrangement expenses	(17.89)	(0.15)
Interest and other borrowing costs paid	(204.25)	(164.57)
Payment of lease liability ( including Interest)	(108.67)	(98.77)
Proceeds from long-term borrowings	1,281.50	976.51
Repayment of long-term borrowings	(2,182.22)	(391.50)
Proceeds from short-term borrowings	208.16	100.51
Repayment of short-term borrowings	(212.11)	(15.00)
Proceeds from issue of Equity shares on rights basis	1,981.97	-
Dividend including unclaimed dividend	(47.37)	(61.46)
Settlement of cross currency Interest rate swap (net)	(147.63)	(0.55)
<b>Net Cash Generated/(Used) In Financing Activities (C)</b>	<b>551.49</b>	<b>345.02</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A + B + C)</b>	<b>758.01</b>	<b>2.47</b>
<b>Cash and Cash Equivalents - Opening</b>	<b>94.27</b>	<b>250.82</b>
Add: Opening cash balance of Subsidiary on acquisition	-	1.60
Exchange difference on translation of foreign currency cash and cash equivalents	0.50	(0.54)
<b>Cash and Cash Equivalents - Closing</b>	<b>852.78</b>	<b>254.35</b>

The accompanying notes forms an integral part of condensed consolidated interim financial statements

As per our report of even date as attached

For B S R & Co. LLP

Chartered Accountants

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

TARUN Digitally signed  
KANAYAL by TARUN  
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AL #96218  
KINGER Email: 2022.03.22  
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**Tarun Kinger**

Partner

Membership No. 105003

Mumbai, March 22, 2022

For and on behalf of the Board

PUNEET  
CHHAT  
WAL

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**Puneet Chhatwal**  
Managing Director & CEO  
DIN: 07624616

# The Indian Hotels Company Limited

## Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021



### 1. Corporate Information

The Indian Hotels Company Limited ("IHCL" or the "Company"), and its subsidiaries (referred collectively as the "Group") is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts. These consolidated financial statements of the Group also include the Group's interest in associates and joint ventures.

The Company is domiciled and incorporated in India in 1902 and has its registered office at Mandlik House, Mandlik Road, Mumbai, 400 001, India. It is promoted by Tata Sons Private Limited (Formerly Tata Sons Limited), which holds a significant stake in the Company.

### 2. Basis of preparation

These unaudited condensed consolidated interim financial statements which comprise the condensed consolidated balance sheet as at December 31, 2021, the condensed consolidated statement of profit and loss (including other comprehensive income), the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine month ended December 31, 2021 and key explanatory information (together herein after referred to as "Unaudited Condensed Consolidated Interim Financial Statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India.

The accounting policies and critical accounting estimates & judgements followed in the preparation of the Unaudited Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of Annual Financial Statements.

The Ministry of Corporate affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from 01 April 2021. These amendments require certain regroupings in the Schedule III format of Balance sheet. The Company has given effect of such regroupings in its Unaudited Condensed Consolidated Interim Financial Statements including figures for the corresponding previous period to the extent applicable.

The Unaudited Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Company's Audited Financial Statements as at March 31, 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last Audited Financial Statements. These Unaudited Condensed Consolidated Interim Financial Statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

These Unaudited Condensed Consolidated Interim Financial Statements have been prepared only for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and the Stock Exchanges in connection with the proposed offering of equity shares of face value of ₹ 1 each in a QIP in accordance with provision of SEBI ICDR 2018.

3. These Unaudited Condensed Consolidated Interim Financial Statements have been approved by the Company's Capital Raising Committee of the Board on March 22, 2022.

### 4. Going Concern

#### Negative working capital:

As at the period end, the group's current liabilities have exceeded its current assets by ₹ 555.11 crores primarily on account of current maturities of long term borrowings aggregating ₹ 832.98 crores falling due within 12 months following the balance sheet date. The Group has secured additional financing for the next 12 months (including committed line of credit aggregating ₹ 626.52 crores in the form of secured/unsecured borrowings from banks and financial institutions) to prevent disruption of the operating cash flows and enable the Group meet its debts and obligations as they fall due. Accordingly, the financial statements of the Group are prepared on a going concern basis.

#### COVID-19 and related uncertainty due to the pandemic

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 Indian Hotels Company Limited

### Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021

# IHCL

The business has been impacted during the nine months period on account of COVID-19. During the first three months of the year, the Group witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. However, during the second and current quarter of the year, the Group witnessed positive and sharp recovery of demand, especially in leisure destinations. The beginning of the fourth quarter has started with the third wave of COVID-19 and the Group is closely monitoring the situation.

#### 5. Rights Issue:

- a) During the quarter ended December 31, 2021 the Company has allotted 13,21,31,257 Rights Equity Shares of face value of ₹ 1 each at a price of ₹ 150 per Rights equity share to the eligible equity shareholders of the Company as on record date for an amount aggregating ₹ 1981.97 crores on Rights Basis. Accordingly, Earnings per share for the nine months ended December 31, 2020 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
- b) The Proceeds of the issue are utilized in accordance with the details set forth below:

Sr. No.	Item Head	₹ crores		
		Amount as proposed in the Letter of Offer document dated 09.11.2021	Amount utilised during the Period	Total Unutilised amount as on 31.12.2021
1	Repayment, pre-payment or redemption, in full or part, of certain borrowings availed by the Company	1,200.00	950.00	250.00
2	Payment for the acquisition of 3,48,51,356 equity shares (aggregating 37.07% of the paid-up equity share capital) of Roots Corporation Limited from its existing shareholders, namely, Omega TC Holdings Pte Limited, Tata Capital Limited and Piem Hotels Limited	454.11	85.08	369.03
3	Part payment for the acquisition of 4,02,846 equity shares (aggregating 14.28% of the paid-up equity share capital) of ELEL from Excalibur	175.00	174.80	0.20
4	Investment in our step-down Subsidiary, namely, United Overseas Holding Inc. through our WOS namely IHOCO BV, for repayment or pre-payment of certain borrowings availed by such Subsidiary	75.00	75.00	-
5	General corporate purposes*	66.50	24.00	42.50
6	Share Issue Expenses	11.36	-	11.36
	<b>Total</b>	<b>1,981.97</b>	<b>1,308.88</b>	<b>673.09</b>

\* The total allotment of equity shares under the above Rights Issue is net of 8,570 Equity Shares that have been kept in abeyance against custodian cases. Consequently, the Issue amount of ₹ 12.85 lakhs pertaining to such cases has been reduced from the General corporate purposes.

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

#### 6. Capital Commitments

- a) Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for is ₹ 260.85 crores (March 31, 2021 - ₹ 283.30 crores).
- b) During the previous year, the Company had signed a binding agreement for acquisition of balance equity stake of 14.28% in ELEL Hotels & Investments Ltd ("ELEL"), a step down subsidiary, from its existing shareholders for a consideration of ₹ 250 crores payable in a phased manner on achievement of certain agreed milestones but not later than the end of December 2021. The final instalment of ₹ 174.80 crores (net of TDS) was paid during the quarter ended December 31, 2021 out of the proceeds of the Rights issue. Consequent to this acquisition, ELEL has become a wholly owned step down subsidiary of the Company effective December 28, 2021 and 100% leasehold owner of the landmark Sea rock hotel site.



# The Indian Hotels Company Limited

## Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021

# IHCL

- c) The Board of Directors at its meeting on October 21, 2021 had approved the purchase of balance stake in Roots Corporation Limited ("RCL") aggregating to ~ 39.84% of the equity share capital of RCL from the existing shareholders of RCL, viz. Omega TC Holdings Pte Limited, Tata Capital Limited, Tata Investment Corporation Limited and Piem Hotels Limited, at an acquisition cost not exceeding ₹ 500 crores. The foregoing transaction will result in RCL becoming a wholly owned subsidiary of the Company. During the quarter ended December 31, 2021, the Company has completed purchase of 65,35,948 shares from PIEM Hotels Limited aggregating to ₹ 85.08 crores (net of TDS) (~ 6.95 % of the equity share capital of RCL) out of the proceeds of the Rights issue. The buyout from the remaining shareholders will be completed on receipt of all necessary approvals.

### 7. Contingent liabilities

The Group is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Group's businesses and is exposed to other contingencies arising from having issued guarantees to lenders of its subsidiaries and other entities. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

#### (a) On account of matters in disputes :

Amounts in respect of claims (excluding interest and penalties) asserted by various revenue authorities on the Company and the Group, in respect of taxes, etc., which are in dispute, and not provided for, are as under:

Particulars	₹ crores	
	December 31, 2021	March 31, 2021
Income Tax	242.61	260.70
Luxury tax	0.88	1.60
Entertainment tax	2.23	2.23
Sales tax / VAT	20.86	20.29
Property and Water tax	235.31	241.68
Service tax	22.61	22.24
Licence Fees	22.50	-
Others	30.14	30.24

The Group is a defendant in various legal actions and a party to claims as above, plus interest thereon, which arose during the ordinary course of business. The Group's management believes based on the facts presently known, that the results of these actions will not have a material impact on the Company's financial statements. It is not practicable for the Group to estimate the timings of cash flows, if any, in respect of the above.

- (b) In January 2022, the Company has received the order giving effect (OGE) from income tax Assessing Officer with respect to AY 2008-09 and AY 2009-10, pursuant to Income Tax Appellate Tribunal (ITAT)'s order, granting refund aggregating to ₹ 85.36 crores (including interest of ₹ 36.89 crores). As the case has been decided purely on technical / legal grounds and not on merit, the Company has evaluated that it is likely that the Income Tax Department could prefer appeal before the High Court (HC). The said interest income of ₹ 36.89 crores has been accounted as other income in January 2022, as OGE is the substantive event under the Income Tax Act, 1961. The Company will consider the financial impact in regard to the above assessment years once the matter reaches finality.

8. Other Income for nine months ended December 31, 2021 includes ₹ 17.80 crores towards lease rent concessions received for certain properties, in accordance with Ind AS 116 'Leases'.
9. Other Expense for nine months ended December 31, 2021 includes ₹ 19.02 crores towards write off on account of Export Incentives which was recognized in the earlier years

## The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021

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### 10. Exceptional items comprise of:

Particulars	₹ crores	
	December 31, 2021	December 31, 2020
Exchange gain/(loss) on long term borrowing	(14.15)	30.00
Change in fair value of derivative contracts	6.29	22.57
Profit on sale of a hotel property by a Subsidiary	7.12	-
Gain arising out of acquiring controlling stake in a joint venture	-	82.03
	(0.74)	134.60

### 11. Revenue from Contracts with Customers

The Group's revenue primarily comprises of Revenue from Hotel operations, Management and Operating Fee and Membership fees income. The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

	₹ crores	
	December 31, 2021	December 31, 2020
<b>Revenue based on geography</b>		
<b>Revenue from contract with customers</b>		
India	1,673.67	802.08
Overseas	422.12	104.59
	<b>2,095.79</b>	<b>906.67</b>
<b>Other Operating Revenue</b>		
India	74.98	51.70
Overseas	13.37	1.77
	<b>88.35</b>	<b>53.47</b>
	<b>2,184.14</b>	<b>960.14</b>
<b>Revenue based on product and services</b>		
<b>Revenue from contract with customers</b>		
Room Revenue	1,063.96	419.12
Food & Beverages and Banquets	766.56	320.76
Shop rentals	21.57	25.71
Membership fees	85.34	53.25
Management & Operating fees	158.36	87.83
	<b>2,095.79</b>	<b>906.67</b>
<b>Other Operating Revenue</b>		
Other revenue related to hotel ancillary services	88.35	53.47
	<b>88.35</b>	<b>53.47</b>
	<b>2,184.14</b>	<b>960.14</b>

## The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021

# IHCL

### 12. Loans and Borrowings

Borrowings as at December 31, 2021 is tabulated as below:

	₹ crores	
	December 31 2021	March 31 2021
Long Term (excluding debt due with one year)	1,709.48	2,223.83
Short Term (including debt due within one year)	1,020.19	1,409.01
<b>Total</b>	<b>2,729.67</b>	<b>3,632.84</b>

The details of the loans raised and repaid during the nine months ended December 31, 2021 is as below:

	₹ crores
<b>Balance as at March 31, 2021</b>	<b>3,632.84</b>
<b><u>New Issues:</u></b>	
6.70%, Unsecured Non-Convertible Debentures	250.00
8.7%, Term Loan from HDFC Ltd	150.00
6.5% -7.50%, ECLGS Loan from Axis and Kotak Bank	144.00
3.45% (GBP SONIA+ 3.4%), Term Loan availed by St James Court, a subsidiary	584.58
3.5%-4.5%, Term Loans availed by UOH Inc, a subsidiary	163.88
7.10% -8%, Term Loan availed from Axis, Kotak and HDFC Bank by RCL, a subsidiary	54.61
Other short-term loans bearing interest @ 4.2% to 8.95% (including overdraft)	137.10
<b>Total</b>	<b>1,484.16</b>
<b><u>Repayments:</u></b>	
9.95% Secured Non-Convertible Debentures	250.00
10.10% Secured 10.10% Non-Convertible Debentures	300.00
6.5% -7.50%, ECLGS Loan from Axis and Kotak Bank	144.00
7.30%-7.65%, Term Loan from Axis Bank	361.00
7.25%-7.75%, Term Loan from Kotak Bank	133.00
8.7%, Term Loan from HDFC Ltd	400.00
7.10%-8%, Term Loan by RCL, a subsidiary	37.34
3.45% (GBP SONIA+ 3.4%), Term from a bank by St James Court, a subsidiary	531.67
Other short-term loans bearing interest @ 4.3% to 8.95%	231.83
<b>Total</b>	<b>2,388.83</b>
Other movements	1.50
<b>Balance as at December 31, 2021</b>	<b>2,729.67</b>

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021

# IHCL

## 13. Financial Instrument

### a. Financial instruments by category:

	₹ crores							
	FVTPL		FVOCI		Amortised cost		Total carrying value	
	December 31 2021	March 31 2021	December 31 2021	March 31 2021	December 31 2021	March 31 2021	December 31 2021	March 31 2021
<b>Financial assets:</b>								
<i>Measured at fair value</i>								
Investments (Refer Footnote below):								
Equity shares	-	-	466.46	527.27	-	-	466.46	527.27
Mutual fund units	288.09	377.53	-	-	-	-	288.09	377.53
<b>Total</b>	<b>288.09</b>	<b>377.53</b>	<b>466.46</b>	<b>527.27</b>	<b>-</b>	<b>-</b>	<b>754.55</b>	<b>904.80</b>
<i>Not measured at fair value</i>								
Trade receivables	-	-	-	-	307.33	219.84	307.33	219.84
Cash and cash equivalents	-	-	-	-	852.78	94.27	852.78	94.27
Other balances with banks	-	-	-	-	58.38	60.97	58.38	60.97
Loans	-	-	-	-	9.99	21.73	9.99	21.73
Other financial assets	-	-	-	-	178.29	165.53	178.29	165.53
	-	-	-	-	<b>1406.77</b>	<b>562.34</b>	<b>1406.77</b>	<b>562.34</b>
<b>Total</b>	<b>288.09</b>	<b>377.53</b>	<b>466.46</b>	<b>527.27</b>	<b>1406.77</b>	<b>562.34</b>	<b>2161.32</b>	<b>1,467.14</b>
<b>Financial liabilities:</b>								
<i>Measured at fair value</i>								
Derivative instruments	-	153.86	-	-	-	-	-	153.86
<i>Not measured at fair value</i>								
Borrowings	-	-	-	-	2,729.67	3,632.84	2,729.67	3,632.84
Lease Liabilities	-	-	-	-	1,888.42	1,885.49	1,888.42	1,885.49
Trade payables	-	-	-	-	395.99	317.81	395.99	317.81
Other financial liabilities	-	-	-	-	398.69	581.34	398.69	581.34
<b>Total</b>	<b>-</b>	<b>153.86</b>	<b>-</b>	<b>-</b>	<b>5,412.77</b>	<b>6,417.48</b>	<b>5,412.77</b>	<b>6,571.34</b>

### Footnotes:

- The above excludes investments in joint ventures and associates amounting to ₹ 546.65 crores (March 31, 2021 - ₹ 578.37 crores) which are accounted as per equity method.
- FVTPL = Fair Value Through Profit and Loss and FVOCI = Fair Value Through Other Comprehensive Income.

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021



## a) Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

	₹ crores							
	Level 1		Level 2		Level 3		Total	
	December 31 2021	March 31 2021	December 31 2021	March 31 2021	December 31 2021	March 31 2021	December 31 2021	March 31 2021
<b>Financial assets:</b>								
<i>Measured at fair value</i>								
Investments:								
Equity shares	332.73	322.44	-	-	133.73	204.83	466.46	527.27
Mutual fund units	288.09	377.53	-	-	-	-	288.09	377.53
<b>Total</b>	<b>620.82</b>	<b>699.97</b>	<b>-</b>	<b>-</b>	<b>133.73</b>	<b>204.83</b>	<b>754.55</b>	<b>904.80</b>
<b>Financial liabilities:</b>								
<i>Measured at fair value</i>								
Derivative instruments	-	-	-	153.86	-	-	-	153.86
<i>Not measured at fair value (Refer Footnotes below)</i>								
Borrowings								
Non-convertible debentures	-	-	1,216.53	1,541.10	-	-	1,216.53	1,541.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,216.53</b>	<b>1,694.96</b>	<b>-</b>	<b>-</b>	<b>1,216.53</b>	<b>1,694.96</b>

### Footnotes:

- The Company has not disclosed the fair value of certain short term financial instruments such as trade receivables, trade payables, short term loans, deposits etc. as their carrying amounts are a reasonable approximation of fair value.
- The carrying amounts of the borrowings excluding non-convertible debentures that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.
- The Investments measured at fair value and falling under fair value hierarchy level 3 are valued based on valuation reports provided by external valuers with the exception of two investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The investments other than those whose fair values approximate cost are individually immaterial.

## 14. Taxes :

A deferred tax asset of ₹ 245.13 crores has been recognised by the Group for the unused tax losses as at December 31, 2021. These losses essentially represents business losses and unabsorbed depreciation.

The recoverability of the deferred tax assets has been assessed based on:

- Internal budgets, profit forecasts prepared by management, after duly considering the potential impact of COVID-19 in the future business of the company.
- applying tax principles to those forecasts; and
- following the methodology required by Ind AS 12 – Income Taxes.

15. There has been no material change in the Financial Risks and Risk Management Framework as compared to March 31, 2021

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021

# IHCL

## 16. Related Party Disclosures

The names of related parties of the Company are as under:

### (i) Company having significant influence

Name of the Company	Country of Incorporation
Tata Sons Pvt. Ltd. (including its subsidiaries and joint ventures)	India

### (ii) Joint Ventures

Name of the Company	Country of Incorporation
<b><u>Domestic</u></b>	
Taj Sats Air Catering Ltd. and its Subsidiaries	India
Taj Karnataka Hotels & Resorts Ltd.	India
Taj Kerala Hotels & Resorts Ltd.	India
Taj GVK Hotels & Resorts Ltd.	India
Taj Safaris Ltd.	India
Kaveri Retreats and Resorts Ltd.	India
<b><u>International</u></b>	
TAL Hotels & Resorts Ltd. and its Subsidiaries	Hong Kong

### (iii) Associates

Name of the Company	Country of Incorporation
<b><u>Domestic</u></b>	
Oriental Hotels Limited and its subsidiaries	India
Taj Madurai Limited	India
Taida Trading & Industries Ltd. and its subsidiaries	India
Zarrenstar Hospitality Private Limited	India
<b><u>International</u></b>	
Lanka Island Resort Ltd.	Sri Lanka
TAL Lanka Hotels PLC	Sri Lanka
BJETS Pte Ltd., Singapore	Singapore

### (iv) Key Management Personnel

Particulars	Relation
Puneet Chhatwal	Managing Director & CEO

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021

# IHCL

(v) **Post Employment benefit plans**

The Indian Hotels Company Ltd. Employees Provident Fund

The Indian Hotels Company Ltd. Superannuation Scheme

The Indian Hotels Employees Gratuity Trust

Taj Residency Employees Provident fund Trust (Bangalore unit)

Piem Hotel Employees Gratuity Trust

Taj Residency Hotel Employees Gratuity Trust

(a) The details of related party transactions for the nine months ended December 31, 2021 and December 31, 2020 are as follows:

	₹ crores			
	Company having significant influence*	Key Management Personnel	Associates and Joint Ventures#	Post Retirement benefit plans
Interest expense	3.52	-	0.01	-
	2.39	-	-	-
Interest income	-	-	1.12	-
	-	-	1.59	-
Dividend Paid	18.88	-	0.08	-
	23.59	-	0.10	-
Dividend income	4.50	-	0.00	-
	4.50	-	1.51	-
Operating/ License Fees expenses	-	-	-	-
	-	-	-	-
Operating fees income	0.51	-	26.73	-
	0.86	-	11.49	-
Purchase of goods and services	44.68	-	3.11	-
	44.15	-	0.43	-
Sale of goods and services	43.56	-	0.78	-
	7.88	-	0.69	-
Purchase of shares	-	-	-	-
	-	-	-	-
Issue of Shares (Right Basis)	847.68	-	-	-
	-	-	-	-
Deputed staff reimbursements	0.03	-	6.38	-
	0.03	-	5.99	-
Deputed staff out	0.52	-	19.08	-
	0.77	-	18.74	-
Other cost reimbursements	-	-	0.46	-
	0.09	-	0.19	-
Loyalty expense (Net of redemption credit)	0.01	-	1.07	-
	-	-	0.28	-
Contribution to funds	-	-	-	12.83
	-	-	-	12.46
Inter Corporate Deposit ("ICD") Raised	-	-	-	-
	-	-	-	-
ICD Repaid	15.00	-	-	-
	-	-	-	-

# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021



	₹ crores			
	Company having significant influence*	Key Management Personnel	Associates and Joint Ventures#	Post Retirement benefit plans
ICD Placed	-	-	-	-
	-	-	<i>0.55</i>	-
ICD Encashed	-	-	<b>0.30</b>	-
	-	-	-	-
Remuneration paid	-	<b>6.05</b>	-	-
(Refer Footnote (ii) & (iii))	-	<i>5.39</i>	-	-

The details of amounts due to or from related parties as at December 31, 2021 and March 31, 2021 are as follows:

	₹ crores			
	Company having significant influence*	Key Management Personnel	Associates and Joint Ventures#	Post Retirement benefit plans
Trade receivables	<b>11.84</b>	-	<b>35.60</b>	-
	<i>6.35</i>	-	<i>33.51</i>	-
Trade payables	<b>2.17</b>	-	<b>1.55</b>	-
	<i>8.84</i>	-	<i>1.30</i>	-
Other Receivable/ (Other Payable)	<b>0.51</b>	-	<b>8.96</b>	-
	<i>0.57</i>	-	<i>14.91</i>	-
Interest Receivable	-	-	<b>0.49</b>	-
	-	-	<i>0.02</i>	-
Interest Payable	<b>0.46</b>	-	-	-
	<i>0.06</i>	-	-	-
Loan Receivable	-	-	<b>12.45</b>	-
	-	-	<i>12.75</i>	-
Allowance for doubtful loan	-	-	<b>3.17</b>	-
	-	-	<i>3.17</i>	-
Option Deposit	-	-	-	-
	<i>71.1</i>	-	-	-
Deposits Payable	<b>40.05</b>	-	<b>0.54</b>	-
	<i>55.05</i>	-	-	-
Deposits Receivable	<b>0.08</b>	-	<b>0.09</b>	-
	<i>0.08</i>	-	<i>10.98</i>	-

\* Including its subsidiaries and joint ventures

# Including its subsidiaries

**Footnotes:**

- (i) Figures in italics are of the previous periods.
- (ii) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company's liability to all its employees.
- (iii) From time to time key management personnel of the group including directors of entities, which they have control or significant influence, may purchase services from the group, those purchase are on the same terms and conditions as those entered into with other group employees or customers.



# The Indian Hotels Company Limited

Selected Explanatory Notes to Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2021



## 17. Segmental Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Managing Director and Chief Executive Officer of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker. From the internal organisation of the Group's activities and consistent with the internal reporting provided to the chief operating decision-maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by it to provide those services, "Hotel Services" has been identified to be the Group's sole operating segment. Hotel Services include "Revenue from Operations" including Management and Operating Fees where hotels are not owned or leased by the Group. The organisation is largely managed separately by property based on centrally driven policies and the results and cash flows of the period, financial position as of each reporting date aggregated for the assessment by the Managing Director and Chief Executive Officer.

Disclosure of segment-wise information is not applicable, as hoteliering is the Group's only reportable business segment. Information on Geographical Segment is as below:

Country	₹ crores			
	Revenue from Hotel Services by location of operation		Non-current assets (see footnote below)	
	December 31, 2021	December 31, 2020	December 31, 2021	March 31, 2021
India	1,748.65	853.78	5,619.69	5,793.52
U.S.A.	244.51	64.72	1,105.16	1,050.16
U.K.	175.43	38.29	1,233.93	1,236.13
Other Overseas locations	15.55	3.35	401.21	432.29
<b>Total</b>	<b>2184.14</b>	<b>960.14</b>	<b>8359.99</b>	<b>8,512.10</b>

**Footnote :** Non-current assets exclude financial assets, deferred tax assets and goodwill.

No single customer contributes more than 10% or more of the Group's total revenue for the nine months ended December 31, 2021.

18. On April 30, 2021, the Board of Directors of the Company had recommended dividend of ₹ 0.40 per share aggregating to ₹ 47.57 crores in respect of the year ended March 31, 2021. This was paid during the period.

## 19. Subsequent Event transaction:

No material developments have occurred since the date of the last Unaudited Condensed Consolidated Interim Financial Statements i.e., December 31, 2021 except as disclosed in note 7 (b).

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

As per our report of even date as attached

For B S R & Co. LLP

Chartered Accountants

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

TARUN  
KANAYA  
LAL  
KINGER

Digitally signed  
by TARUN  
KANAYALAL  
KINGER  
Date:  
2022.03.22  
20:03:38 +05:30

Tarun Kinger

Partner

Membership No. 105003

Mumbai, March 22, 2022

For and on behalf of the Board

PUNEET  
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CHHAT  
WAL

Digitally signed by  
PUNEET CHHATWAL  
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Puneet Chhatwal  
Managing Director & CEO

DIN: 07624616