

August 6, 2020

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

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

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

Re: Outcome of the Meeting

Dear Sirs,

We refer to our letter dated July 31, 2020. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Reports thereon for the quarter ended June 30, 2020.

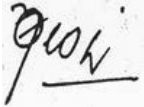
The meeting commenced at 2 pm and concluded at 4.45 pm.

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

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

Kindly acknowledge receipt.

Yours sincerely,



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

Encl : a/a

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
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Limited review report on unaudited quarterly standalone financial results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited ('the Company') for the quarter ended 30 June 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

6. Emphasis of matter

We draw attention to Note 7 to the standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

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

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

Tarun Kinger
Partner
Membership No: 105003
ICAI UDIN: 20105003AAAACC5177

Mumbai
6 August 2020

IHCL

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ lakhs

Particulars	Quarter Ended 30.06.2020 (Reviewed)	Quarter Ended 31.03.2020 (Audited) (Refer Note 3)	Quarter Ended 30.06.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Revenue				
Revenue from Operations	9524	71828	57189	274347
Other Income (Refer Note 5)	2183	3579	3615	13441
Total Income	11707	75407	60804	287788
Expenses				
Food and Beverages Consumed	627	5606	5136	23574
Employee Benefit expenses and Payment to Contractors	15385	18876	17257	72507
Finance Costs	6300	5989	5895	23755
Depreciation and Amortisation expense	5027	5149	5082	20378
Other Operating and General Expenses	9699	25996	23837	102160
Total Expenses	37038	61616	57207	242374
Profit/ (Loss) before exceptional items and tax	(25331)	13791	3597	45414
Exceptional items (Refer Note 6)	(3778)	(986)	229	(1640)
Profit/ (Loss) Before Tax	(29109)	12805	3826	43774
Tax Expense				
Current Tax	-	5409	1841	16238
Deferred Tax (credit)/ charge	(5228)	(1829)	(260)	(12605)
Total	(5228)	3580	1581	3633
Profit/ (Loss) After Tax	(23881)	9225	2245	40141
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	5329	(13091)	(1009)	(10794)
Remeasurement of defined benefit obligation	(54)	(1893)	61	(2125)
Add/ (Less):- income tax credit/ (expense)	4	466	(35)	521
Other Comprehensive Income, net of tax	5279	(14518)	(983)	(12398)
Total Comprehensive Income	(18602)	(5293)	1262	27743
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893
Other equity				446463
Earnings Per Share (Face value - ₹ 1 each)				
Basic and Diluted (* not annualised)	*(2.01)	* 0.78	* 0.19	3.38
See accompanying notes to the financial results				

Notes

- The financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 6, 2020. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter ended June 30, 2020 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- The figures for the quarter ended March 31, 2020 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2019.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Other Income for the quarter ended June 30, 2020 includes:
 - ₹ 335 lakhs towards gain on sale of residential flat, and
 - ₹ 1214 lakhs towards lease rent concessions received for certain properties, in accordance with Ind AS 116
- Exceptional items comprise of:

Particulars	₹ lakhs			
	Quarter Ended 30.06.2020 (Reviewed)	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Provision for impairment of investment in a subsidiary that incurred losses	(4182)	(4249)	-	(6898)
Change in fair value of derivative contracts	404	(2048)	229	(2176)
Profit on sale of investment in a joint venture company	-	-	-	2123
Profit on sale of a land and building	-	5450	-	5450
Provision for impairment of investment in a joint venture	-	(139)	-	(139)
	(3778)	(986)	229	(1640)

- The Company has assessed the possible impact of COVID-19 in preparation of the standalone interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these standalone interim financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The business has been severely impacted during the current quarter on account of COVID-19 and softer revenues due to the lockdown. There could be an additional exposure on account of further extension of lockdown, and phased opening of hotels in cities where we operate. During the quarter, the Company has launched “Qmin” a Taj@Home F&B experience delivered through select restaurants in our hotels and expects to have revenues through food delivery.

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

8. Disclosure of segment-wise information is not applicable, as hoteliering is the Company’s only business segment.

As per our report of even date attached

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

Chartered Accountants

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

For **THE INDIAN HOTELS COMPANY LIMITED**

Tarun Kinger

Partner

Membership No. 105003

Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: August 6, 2020

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com,

Website: www.ihcltata.com

B S R & Co. LLP

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Limited review report on unaudited quarterly consolidated financial results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

To Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

Subsidiary Company

KTC Hotels Ltd.
United Hotels Ltd.
Roots Corporation Ltd.
Taj Enterprises Ltd.
Taj Trade and Transport Co Ltd.
Benares Hotels Ltd.
Inditravel Ltd.
Piem Hotels Ltd.
Sheena Investments Private Limited
ELEL Hotels & Investments Limited
Northern India Hotels Ltd.
Skydeck Properties and Developers Private Limited
Luthria & Lalchandani Hotel & Properties Pvt. Ltd
IHOCO BV
St. James Court Hotel Ltd.
Taj International Hotels Ltd.
Taj International Hotels (H.K.) Ltd.
PIEM International (H.K.) Ltd.
United Overseas Holdings Inc.
IHMS Hotels (SA) Proprietary Limited – Consolidated (from 30 June 2020)

Joint Ventures

Taj SATS Air Catering Ltd.
Taj Karnataka Hotels and Resorts Ltd.
Taj Kerala Hotels and Resorts Ltd.
Taj GVK Hotels and Resorts Ltd.
Taj Safaris Ltd
Kaveri Retreats and Resorts Ltd.
TAL Hotels and Resorts Ltd.
IHMS Hotels (SA) (Proprietary) Ltd. (upto 29 June 2020)
Zarrenstar Hospitality Pvt Ltd

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

Associates

Oriental Hotels Limited

Taj Madurai Limited

Taida Trading & Industries Ltd.

Lanka Island Resort Ltd.

TAL Lanka Hotels PLC

Bjets PTE Limited, Singapore

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of matter**
- We draw attention to Note 7 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.
- Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 17.01 crores, total net loss after tax of Rs 37.40 crores and total comprehensive loss of Rs 36.66 crores for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.24.88 crores and total comprehensive loss of Rs.19.12 crores for the quarter ended 30 June 2020, as considered in the Statement, in respect of one associates and two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**Limited review report on unaudited quarterly Consolidated Financial Results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
(Continued)**

9. The Statement includes the interim financial information of ten subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs 5.67 crores, total net loss after tax of Rs 3.89 crores and total comprehensive loss of Rs 3.43 crores for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 12.27 crores and total comprehensive loss of Rs 11.45 crores for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of five associates and five joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial informations are not material to the Group.

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

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

Mumbai
6 August 2020

Tarun Kinger
Partner
Membership No: 105003
ICAI UDIN: 20105003AAAACD3461



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ lakhs

Particulars	Quarter Ended 30.06.2020 (Reviewed)	Quarter Ended 31.03.2020 (Audited) (Refer Note 3)	Quarter Ended 30.06.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Revenue				
Revenue from Operations	14361	106298	102000	446314
Other Income (Refer Note 5)	3173	3804	3706	13242
Total Income	17534	110102	105706	459556
Expenses				
Food and Beverages Consumed	917	8367	8493	37056
Employee Benefit expenses and Payment to Contractors	23978	36851	37062	149460
Finance Costs	8789	8476	8469	34112
Depreciation and Amortisation expense	10014	10312	10036	40424
Other Operating and General Expenses	16065	40289	39101	163045
Total Expenses	59763	104295	103161	424097
Profit/ (Loss) before exceptional items and tax	(42229)	5807	2545	35459
Exceptional items (Refer Note 6 and 8)	8607	4011	229	4095
Profit/ (Loss) Before Tax	(33622)	9818	2774	39554
Tax Expense				
Current Tax	14	5655	1854	16915
Deferred Tax (credit)/ charge	(6943)	(2518)	(92)	(12438)
Total	(6929)	3137	1762	4477
Profit/ (Loss) after tax before share of associates and joint ventures	(26693)	6681	1012	35077
Add : Share of Profit/ (Loss) of associates and joint ventures	(4567)	948	(514)	1297
Profit/ (Loss) for the period	(31260)	7629	498	36374
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit obligation	(54)	(1942)	61	(2152)
Change in fair value of equity instruments	5413	(14363)	(24)	(11825)
Share of other comprehensive income of associates and joint venture	31	(252)	(3)	(366)
Add/(Less) : Income tax credit/(expense) on the above	(5)	629	(150)	647
Net other comprehensive income not to be reclassified subsequently to profit or loss	5385	(15928)	(116)	(13696)
Items that will be reclassified subsequently to profit or loss				
Currency translation difference (net)	589	4607	(2506)	11647
Share of other comprehensive income of associates and joint venture	599	284	146	1293
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	1188	4891	(2360)	12940
Other Comprehensive Income	6573	(11037)	(2476)	(756)
Total Comprehensive Income	(24687)	(3408)	(1978)	35618
Profit/ (Loss) for the period attributable to:				
Owners of the company	(27992)	7432	566	35442
Non-controlling interest	(3268)	197	(68)	932
Total comprehensive Income for the period attributable to:	(31260)	7629	498	36374
Owners of the company	(21520)	(2763)	(1882)	34460
Non-controlling interest	(3167)	(645)	(96)	1158
Total comprehensive Income for the period attributable to:	(24687)	(3408)	(1978)	35618
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893
Other equity (including Non-controlling interest)				500278
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	*(2.35)	* 0.62	* 0.05	2.98
See accompanying notes to the financial results				

Notes

- The consolidated financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 6, 2020. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter ended June 30, 2020 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- The figures for the quarter ended March 31, 2020 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2019.
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Other Income for the quarter ended June 30, 2020 includes:
 - ₹ 335 lakhs towards gain on sale of residential flat, and
 - ₹ 1711 lakhs towards lease rent concessions received for certain properties, in accordance with Ind AS 116
- Exceptional items comprise of:

Particulars	₹ lakhs			
	Quarter Ended 30.06.2020 (Reviewed)	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Change in fair value of derivative contracts	404	(2048)	229	(2176)
Gain arising out of acquiring controlling stake in a joint venture (refer Note 8 below)	8203	-	-	-
Profit on sale of a long term investment	-	-	-	212
Profit on sale of a land and building	-	5450	-	5450
Profit on sale of a hotel property by a Subsidiary	-	609	-	609
	8607	4011	229	4095

- The Group has assessed the possible impact of COVID-19 in preparation of the consolidated interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these consolidated interim financial results and the Group will continue to closely monitor any material changes to future economic conditions.

The business of the Group in India and international markets has been severely impacted during the current quarter on account of COVID-19 and softer revenues due to the lockdown. There could be an additional exposure on account of further extension of lockdown, and phased opening of hotels in cities where we operate. During the quarter, the Company has launched “Qmin” a Taj@Home F&B experience delivered through select restaurants in our hotels and expects to have revenues through food delivery.

The management has secured additional financing for the next 12 months to prevent disruption of the operating cash flows and to enable the Group meet its debts and obligations as they fall due. Accordingly, the financial results of the Group have been prepared on a going concern basis.

8. The Group held 50% stake in IHMS Hotels (SA) Pty Ltd (IHMS (SA)), a joint venture of the Company, held through IHOCO BV, an overseas wholly owned subsidiary (WOS). IHMS (SA) owns the Taj Cape Town Hotel in Cape Town, South Africa. On June 30, 2020, IHOCO BV has executed a definitive agreement for acquiring the balance 50% holding in IHMS (SA) from Tata Africa Holdings (SA) Pty Ltd (“TAH”), the joint venture Partner along with the shareholders loans advanced by TAH to IHMS (SA) at a transaction price of US\$ 1 million. As a consequence, IHMS (SA) is now a WOS of the Company. As a result of the transaction, arising out of application of the Standard on Business Combination (Ind AS 103) based on the fair values of the net assets acquired, a gain of ₹ 8203 lakhs has been recognized in the statement of Profit and Loss on the date of acquisition and shown under “Exceptional items”.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company’s only business segment.

As per our report of even date attached

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

Chartered Accountants

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

For **THE INDIAN HOTELS COMPANY LIMITED**

Tarun Kinger

Partner

Membership No. 105003

Place: Mumbai

Date: August 6, 2020

Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com,

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