

October 21, 2021

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

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

Dear Sirs,

**Sub: Un-Audited (Reviewed) Financial Results for the quarter / half year ended September 30, 2021**

We refer to our letter dated October 13, 2021. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter /half year ended September 30, 2021.

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

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

The meeting commenced at 1 pm and concluded at 3.30 pm

Kindly acknowledge receipt.

Yours sincerely,



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

Encl : a/a

# B S R & Co. LLP

Chartered Accountants

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

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## **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of The Indian Hotels Company Limited under Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

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 income of its associates and joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 Read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Limited review report on unaudited quarterly consolidated financial results and consolidate year-to-date results of The Indian Hotels Company Limited under Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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

**Subsidiary Company**

PIEM Hotels Limited  
Benares Hotels Limited  
United Hotels Limited  
Roots Corporation Limited  
Inditravel Limited  
Taj Trade and Transport Company Limited.  
KTC Hotels Limited  
Northern India Hotels Limited  
Taj Enterprises Limited  
Skydeck Properties and Developers Private Limited  
Sheena Investments Private Limited  
ELEL Hotels and Investments Limited  
Luthria & Lalchandani Hotel & Properties Private Limited  
United Overseas Holdings Inc.  
St. James Court Hotel Limited.  
Taj International Hotels Limited  
Taj International Hotels (H.K.) Limited.  
PIEM International (H.K.) Limited.  
IHOCO BV  
IHMS Hotels (SA) Proprietary Limited  
Good Hope Palace Hotels Proprietary Limited  
Ideal Ice and Cold Storage Company Limited

**Joint Ventures**

Taj SATS Air Catering Limited (including its subsidiary Taj Madras Flight Kitchen Pvt. Ltd)  
Taj Karnataka Hotels and Resorts Limited.  
Taj Kerala Hotels and Resorts Limited  
Taj GVK Hotels and Resorts Limited and its joint venture  
Taj Safaris Limited  
Kaveri Retreats and Resorts Limited.  
TAL Hotels and Resorts Limited (including its subsidiary and associate)  
Zarrenstar Hospitality Pvt Ltd

**Limited review report on unaudited quarterly consolidated financial results and consolidate year-to-date results of The Indian Hotels Company Limited under Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

The Statement includes the results of the following entities (Continued) :

**Associates**

Oriental Hotels Limited

Taj Madurai Limited

Taida Trading & Industries Limited.

Lanka Island Resort Limited.

TAL Lanka Hotels PLC

Bjets PTE Limited, Singapore

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 Read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

We draw attention to Note 8 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.

**Limited review report on unaudited quarterly consolidated financial results and consolidate year-to-date results of The Indian Hotels Company Limited under Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

7. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 2,093.09 crores as at 30 September 2021 and total revenues of Rs. 84.76 crores and Rs. 117 crores, total net loss after tax of Rs. 13.55 crores and Rs. 45.79 crores and total comprehensive income of Rs. 1.03 crores and loss of Rs. 25.04 crores, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 5.05 crores for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 4.75 crores and Rs. 21.64 crores and total comprehensive loss of Rs. 7.84 crores and Rs. 22.74 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of one associate and two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the 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.

8. The Statement includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 494.22 crores as at 30 September 2021 and total revenue of Rs. 14.72 crores and Rs. 22.91 crores, total net loss after tax of Rs. 1.6 crores and Rs. 3.81 crores and total comprehensive loss of Rs. 1.6 crores and Rs. 3.81 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 1.43 crores for the period from 1 April 2021 to 30 September 2021 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 3.37 crores and Rs. 9.89 crores and total comprehensive income of Rs. 2.32 crores and total comprehensive loss Rs. 7.93 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, 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 information are not material to the Group.

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

For B S R & Co. LLP  
Chartered Accountants

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

  
**Tarun Kinger**  
Partner

Membership No. 105003

UDIN: 21105003AAAAEV4159

Mumbai  
21 October 2021

# IHCL

THE INDIAN HOTELS COMPANY LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

₹ lakhs

Particulars	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2021 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
<b>Revenue</b>						
Revenue from Operations	72837	34455	25667	107292	40028	157516
Other Income (Refer Note 4)	2391	2575	6687	4966	9860	16472
<b>Total Income</b>	<b>75228</b>	<b>37030</b>	<b>32354</b>	<b>112258</b>	<b>49888</b>	<b>173988</b>
<b>Expenses</b>						
Food and Beverages Consumed	6278	2807	2182	9085	3099	14382
Employee Benefit expenses and Payment to Contractors	27880	24861	20432	52741	44410	89401
Finance Costs	11385	10974	9677	22359	18466	40282
Depreciation and Amortisation expense	10176	10254	10284	20430	20298	40963
Other Operating and General Expenses	31395	21669	18087	53064	34152	89909
<b>Total Expenses</b>	<b>87114</b>	<b>70565</b>	<b>60662</b>	<b>157679</b>	<b>120425</b>	<b>274937</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(11886)</b>	<b>(33535)</b>	<b>(28308)</b>	<b>(45421)</b>	<b>(70537)</b>	<b>(100949)</b>
Exceptional items (Refer Note 5)	(1083)	2033	2049	950	10656	15995
<b>Profit/ (Loss) Before Tax</b>	<b>(12969)</b>	<b>(31502)</b>	<b>(26259)</b>	<b>(44471)</b>	<b>(59881)</b>	<b>(84954)</b>
<b>Tax Expense</b>						
Current Tax	167	16	15	183	29	101
Deferred Tax (credit)/ expense	(1301)	(4513)	(4304)	(5814)	(11247)	(15634)
<b>Total</b>	<b>(1134)</b>	<b>(4497)</b>	<b>(4289)</b>	<b>(5631)</b>	<b>(11218)</b>	<b>(15533)</b>
<b>Profit/ (Loss) after tax before share of associates and joint ventures</b>	<b>(11835)</b>	<b>(27005)</b>	<b>(21970)</b>	<b>(38840)</b>	<b>(48663)</b>	<b>(69421)</b>
Add : Share of Profit/ (Loss) of associates and joint ventures	(1257)	(3153)	(3239)	(4410)	(7806)	(10142)
<b>Profit/ (Loss) for the period</b>	<b>(13092)</b>	<b>(30158)</b>	<b>(25209)</b>	<b>(43250)</b>	<b>(56469)</b>	<b>(79563)</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit obligation	413	(170)	1464	243	1410	3762
Change in fair value of equity instruments	3414	1523	2787	4937	8200	20990
Share of other comprehensive income of associates and joint venture	172	232	113	404	144	292
Add/(Less) : Income tax credit/(expense) on the above	(312)	(45)	(498)	(357)	(503)	(1178)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>3687</b>	<b>1540</b>	<b>3866</b>	<b>5227</b>	<b>9251</b>	<b>23866</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Currency translation difference (net)	(3108)	3804	(1604)	696	(1015)	3120
Share of other comprehensive income of associates and joint venture	(416)	115	(689)	(301)	(90)	(259)
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(3524)</b>	<b>3919</b>	<b>(2293)</b>	<b>395</b>	<b>(1105)</b>	<b>2861</b>
<b>Other Comprehensive Income</b>	<b>163</b>	<b>5459</b>	<b>1573</b>	<b>5622</b>	<b>8146</b>	<b>26727</b>
<b>Total Comprehensive Income</b>	<b>(12929)</b>	<b>(24699)</b>	<b>(23636)</b>	<b>(37628)</b>	<b>(48323)</b>	<b>(52836)</b>
<b>Profit/ (Loss) for the period attributable to:</b>						
Owners of the company	(12058)	(27734)	(23001)	(39792)	(50993)	(72011)
Non-controlling interest	(1034)	(2424)	(2208)	(3458)	(5476)	(7552)
	<b>(13092)</b>	<b>(30158)</b>	<b>(25209)</b>	<b>(43250)</b>	<b>(56469)</b>	<b>(79563)</b>
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the company	(12107)	(22924)	(22272)	(35031)	(43792)	(47975)
Non-controlling interest	(822)	(1775)	(1364)	(2597)	(4531)	(4861)
	<b>(12929)</b>	<b>(24699)</b>	<b>(23636)</b>	<b>(37628)</b>	<b>(48323)</b>	<b>(52836)</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity (including Non-controlling interest)						416408
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	*(1.01)	*(2.33)	*(1.93)	*(3.35)	*(4.29)	(6.05)
See accompanying notes to the financial results						



**THE INDIAN HOTELS COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

₹ lakhs

Particulars	As at 30.09.2021 (Reviewed)	As at 31.03.2021 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	564886	572800
Capital work-in-progress	20941	16499
Right-of-Use assets	151118	152974
Goodwill	61544	61097
Intangible assets	55983	56899
Intangible assets under development	58	-
Investments in associates and joint ventures	53530	57837
Financial assets		
Investments	50554	45617
Loans	-	505
Other financial assets	8333	7819
Deferred tax assets (net)	13362	11798
Advance income tax (net)	22940	20340
Other non-current assets	29689	31698
	<b>1032938</b>	<b>1035883</b>
<b>Current assets</b>		
Inventories	9424	9288
Financial assets		
Investments	31758	44863
Trade receivables	22877	21984
Cash and cash equivalents	16306	9427
Other Balances with Banks	10498	5936
Loans	999	1668
Other financial assets	9057	8895
Other current assets	13102	13220
	<b>114021</b>	<b>115281</b>
Assets classified as held for sale	107	107
	<b>114128</b>	<b>115388</b>
<b>Total</b>	<b>1147066</b>	<b>1151271</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	11893	11893
Other equity	313163	352951
	<b>325056</b>	<b>364844</b>
Non-controlling interests	60860	63457
	<b>385916</b>	<b>428301</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	296970	222383
Lease liabilities	185229	184638
Other financial liabilities	2717	2571
Provisions	9469	9174
Deferred tax liabilities (net)	4000	7805
Other non-current liabilities	1310	1593
	<b>499695</b>	<b>428164</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	111095	140901
Lease liabilities	4473	3911
Trade payables	34515	31781
Other financial liabilities	59439	70949
Provisions	18154	17076
Current income tax liabilities (net)	3559	3495
Other current liabilities	30220	26693
	<b>261455</b>	<b>294806</b>
<b>Total</b>	<b>1147066</b>	<b>1151271</b>



**THE INDIAN HOTELS COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

₹ lakhs

Particulars	Half Year Ended 30.09.2021 (Reviewed)	Year Ended 31.03.2021 (Audited)	Half Year Ended 30.09.2020 (Reviewed)
<b>Cash Flow From Operating Activities</b>			
Profit/(Loss) before tax	(44471)	(84954)	(59881)
<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	(131)	(251)	(55)
Gain arising out of acquiring controlling stake in a joint venture	-	(8204)	(8204)
Profit on sale of Current Investments	(204)	(563)	(230)
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	545	(5638)	(1360)
Fair valuation (Gain)/ Loss on derivative contracts	(629)	(2500)	(1662)
Depreciation and amortisation expenses on Property, plant and equipment	17217	34766	17233
Depreciation and amortisation expenses on Right-of-Use assets	3213	6197	3065
Net (Gain)/ Loss on disposal of Property, plant and equipment	(697)	(4432)	(543)
Allowance for doubtful debts and advances	166	1251	519
Assets and Claims written off	1933	329	5
Dividend income	(466)	(543)	(540)
Interest income	(1514)	(4479)	(3287)
Finance costs	22359	40282	18466
Provision for disputed claims	853	1069	682
Provision for Employee Benefits	520	1132	523
	43165	58416	24612
Cash Operating Profit/(Loss) before working capital changes	(1306)	(26538)	(35269)
<b>Adjustments for increase/ decrease in operating assets and liabilities:</b>			
Inventories	136	1167	903
Other financial assets	(2234)	10738	3601
Other financial liabilities	9274	(19572)	(18957)
	7176	(7667)	(14453)
<b>Cash Generated From/(Used In) Operating Activities</b>	5870	(34205)	(49722)
Income taxes paid	(2778)	2336	(1010)
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	3092	(31869)	(50732)
<b>Cash Flow From Investing Activities</b>			
Payments for purchase of property, plant and equipment	(14984)	(21547)	(6251)
Proceeds from disposal of property, plant and equipment	70	2830	838
Capital subsidy received from Government	-	110	-
Purchase of current investments	(59905)	(151232)	(78424)
Sale of current investments	73347	157930	86947
Purchase of non-current investments	-	(7300)	-
Disposal of long term investment	-	1131	1131
Interest received	1158	1760	771
Dividend received	466	698	627
Long-term deposits placed for Hotel properties	(200)	(304)	(204)
Long Term Deposits refunded/ (placed)	30	(622)	-
Proceeds from sale of hotel properties	1590	3169	-
Short term Loans (placed) /repaid by other	1115	-	(698)
Short-term deposits placed with Others	-	(49)	(55)
Bank Balances not considered as Cash and cash equivalents	(4839)	1460	2415
<b>Net Cash Generated From/(Used In) Investing Activities (B)</b>	(2152)	(11966)	7097
<b>Cash Flow From Financing Activities</b>			
Dividend	(4758)	(6005)	(6044)
Payment of lease liability ( including Interest)	(6603)	(13893)	(6270)
Loan arrangement expenses	(734)	(15)	(14)
Interest and other borrowing costs paid	(12986)	(23208)	(10309)
Settlement of cross currency Interest rate swap (net)	(14740)	(79)	1
Proceeds from long-term borrowings	127527	104057	79284
Repayment of long-term borrowings	(79485)	(40224)	(32360)
Proceeds from short-term borrowings	7120	10002	10854
Repayment of short-term borrowings	(9451)	(2598)	-
<b>Net Cash Generated From/ (Used In) Financing Activities (C)</b>	5890	28037	35142
<b>Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)</b>	6830	(15798)	(8493)
<b>Cash and Cash Equivalents - Opening</b>	9427	25082	25082
Add: Opening cash balance of Subsidiary on acquisition	-	160	142
Exchange difference on translation of foreign currency cash and cash equivalents	49	(17)	(115)
<b>Cash and Cash Equivalents - Closing</b>	16306	9427	16616



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## Notes

1. 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 October 21, 2021. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter and half year ended September 30, 2021 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
3. 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.
4. Other Income for the quarter and half year ended September 30, 2021 includes ₹ 176 lakhs and ₹ 1694 lakhs towards lease rent concessions received for certain properties, in accordance with Ind AS 116.
5. Exceptional items comprise of:

Particulars	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2021 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
Exchange gain/(loss) on long term borrowing	(1083)	692	791	(391)	791	2912
Change in fair value of derivative contracts	-	629	1258	629	1662	2500
Profit on sale of a hotel property by a Subsidiary	-	712	-	712	-	2380
Gain arising out of acquiring controlling stake in a joint venture	-	-	-	-	8203	8203
	(1083)	2033	2049	950	10656	15995

6. The Board of Directors at its meeting on August 23, 2021, had considered and approved, subject to receipt of relevant approvals from regulatory authorities, as may be required, issue of Equity Shares by way of a Rights Issue to the existing shareholders of the Company on a record date for an amount not exceeding ₹ 3000 crores.

In partial modification to its earlier decision taken on August 23, 2021 to raise funds not exceeding ₹ 3000 crores by way of a Rights Issue, the Board of Directors at its meeting on October 21, 2021 have decided / approved the following:

- Issue of Equity Shares by way of a Rights Issue to the existing shareholders of the Company on a record date for an amount not exceeding ₹ 2,000 crores.
- Raising of funds through equity issuance for an amount not exceeding ₹ 2,000 crores through Qualified Institutional Placement ("QIP"), post conclusion of the aforesaid Rights Issue, subject to approval of the Shareholders.

The above equity issuances shall be undertaken in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The objective of the aforementioned equity issuances inter-alia is to meet the Company's financing needs for debt repayment, capital expenditure and growth plans & will be finalised in consultation with the merchant bankers.



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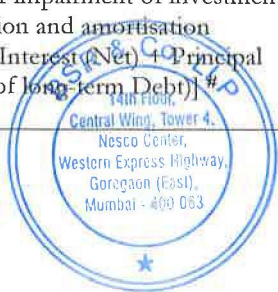
7. Subject to receipt of requisite approvals, the Board of Directors at its meeting on October 21, 2021 have approved the purchase of 3,74,65,735 shares of Roots Corporation Limited (“RCL”) (aggregating to ~ 39.84% of the equity share capital of RCL) from the existing shareholders of RCL, viz. Omega 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.
8. The Group has assessed the possible impact of COVID-19 in preparation of the consolidated interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Group has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID--19 may be different from that estimated as at the date of approval of these consolidated interim financial results and the Group will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the half year 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 in India, where the Group predominantly operates. However in the beginning of the current quarter, the lockdowns were lifted due to lower active COVID-19 cases and increased vaccinations and the Group witnessed positive recovery of demand, especially in leisure destinations and business is gradually expected to improve.

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

9. The Code on Social Security, 2020 (‘the Code’) relating to employee benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
10. Disclosure of segment-wise information is not applicable, as hoteliering is the Company’s only business segment.
11. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for half year ended September 30, 2021:

Sr. No.	Particulars	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2021 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	1.06	1.01	0.80	1.06	0.80	0.85
(b)	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)]	0.10	(0.06)	0.40	0.10	0.40	(0.11)



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Sr. No.	Particulars	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2021 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
(c)	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)]#	0.31	(0.09)	1.58	0.31	1.58	(0.23)
(d)	Securities Premium (₹ lakhs)	270206	270206	270206	270206	270206	270206
(e)	Capital Redemption Reserve (₹ lakhs)	1079	1079	1079	1079	1079	1079
(f)	Debenture Redemption Reserve (₹ lakhs)	10704	15501	18740	10704	18740	15501
(g)	Other Equity (₹ lakhs)	374023	386953	420962	374023	420962	416408
(h)	Net Worth (₹ lakhs)	385916	398846	432855	385916	432855	428301
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	408065	404208	346222	408065	346222	363284
(j)	Net Loss after Tax (₹ lakhs)	(12058)	(27734)	(23001)	(39792)	(50993)	(72011)
(k)	Basic and Diluted Earnings per Share (in ₹) (* not annualised)	*(1.01)	*(2.33)	*(1.93)	*(3.35)	*(4.29)	(6.05)
(l)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	0.68	0.67	0.78	0.68	0.78	0.65
(m)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	(7)	(7)	(10)	(7)	(10)	(5)
(n)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.14%	0.20%	0.03%	0.33%	0.04%	0.22%
(o)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.22	0.21	0.22	0.22	0.22	0.25
(p)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.36	0.35	0.30	0.36	0.30	0.32
(q)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	27	55	87	38	118	59
(r)	Inventory Turnover (in days)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(s)	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	10%	(43)%	(59)%	(7)%	(104)%	(23)%
(t)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/ Total Income]	(16)%	(73)%	(68)%	(35)%	(98)%	(40)%

# computed on a trailing twelve month basis

Central Wing, Tower 4,  
Nesco Center,  
Western Express Highway,  
Goregaon (East),  
Mumbai - 400 063

NB

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

As per our report of even date attached

For **BSR & Co. LLP**

*Chartered Accountants*

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

  
**Tarun Kinger**  
*Partner*

Membership No. 105003

Place: Mumbai

Date: October 21, 2021

**Registered Office:**

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com), Website: [www.ihcltata.com](http://www.ihcltata.com)

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**  
Managing Director and CEO

DIN: 07624616





# B S R & Co. LLP

Chartered Accountants

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

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

## **Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of The Indian Hotels Company Limited under Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 Read with Regulation 63(2) of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 Read with regulation 63(2) 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.

Registered Office:

**Limited Review Report on Unaudited Quarterly and Year to date Standalone Financial Results of The Indian Hotels Company Limited under Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Continued)**

**The Indian Hotels Company Limited**

**5. Emphasis of matter**

We draw attention to Note 8 to the standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

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

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

*Chartered Accountants*

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

  
**Tarun Kinger**  
*Partner*

Membership No. 105003

UDIN: 21105003AAAAEU4360

Mumbai  
21 October 2021

# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

₹ lakhs

Particulars	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2021 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
<b>Revenue</b>						
Revenue from Operations	46149	20740	16521	66889	26045	113315
Other Income (Refer Note 4)	1924	1888	5010	3812	7193	11052
<b>Total Income</b>	<b>48073</b>	<b>22628</b>	<b>21531</b>	<b>70701</b>	<b>33238</b>	<b>124367</b>
<b>Expenses</b>						
Food and Beverages Consumed	4190	1753	1478	5943	2105	10793
Employee Benefit expenses and Payment to Contractors	15442	14742	12508	30184	27893	53864
Finance Costs	8214	8121	6869	16335	13169	29479
Depreciation and Amortisation expense	5049	5093	5031	10142	10058	20381
Other Operating and General Expenses	20467	13897	11309	34364	21008	58348
<b>Total Expenses</b>	<b>53362</b>	<b>43606</b>	<b>37195</b>	<b>96968</b>	<b>74233</b>	<b>172865</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(5289)</b>	<b>(20978)</b>	<b>(15664)</b>	<b>(26267)</b>	<b>(40995)</b>	<b>(48498)</b>
Exceptional items (Refer Note 5)	(782)	(1055)	(1598)	(1837)	(5376)	(15530)
<b>Profit/ (Loss) Before Tax</b>	<b>(6071)</b>	<b>(22033)</b>	<b>(17262)</b>	<b>(28104)</b>	<b>(46371)</b>	<b>(64028)</b>
<b>Tax Expense</b>						
Current Tax	149	-	-	149	-	-
Deferred Tax (credit)/ expense	(830)	(3009)	(3103)	(3839)	(8331)	(11550)
<b>Total</b>	<b>(681)</b>	<b>(3009)</b>	<b>(3103)</b>	<b>(3690)</b>	<b>(8331)</b>	<b>(11550)</b>
<b>Profit/ (Loss) After Tax</b>	<b>(5390)</b>	<b>(19024)</b>	<b>(14159)</b>	<b>(24414)</b>	<b>(38040)</b>	<b>(52478)</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Change in fair value of equity instruments	1709	824	1604	2533	6933	18270
Remeasurement of defined benefit obligation	477	(170)	1368	307	1314	3497
Add/ (Less):- income tax credit/ (expense)	(129)	36	(332)	(93)	(328)	(861)
<b>Other Comprehensive Income, net of tax</b>	<b>2057</b>	<b>690</b>	<b>2640</b>	<b>2747</b>	<b>7919</b>	<b>20906</b>
<b>Total Comprehensive Income</b>	<b>(3333)</b>	<b>(18334)</b>	<b>(11519)</b>	<b>(21667)</b>	<b>(30121)</b>	<b>(31572)</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity						408945
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	*(0.45)	*(1.60)	*(1.19)	*(2.05)	*(3.20)	(4.41)
<b>See accompanying notes to the financial results</b>						



N.B.

**THE INDIAN HOTELS COMPANY LIMITED**  
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

₹ lakhs

Particulars	As at 30.09.2021 (Reviewed)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	242633	249203
Capital work-in-progress	8309	5172
Right-of-Use assets	83537	84641
Intangible assets	1863	2115
Intangible assets under development	58	-
<b>Financial assets</b>		
Investments	404105	396418
Loans	-	505
Other financial assets	31837	31328
Advance income tax (net)	20016	17548
Other non-current assets	26965	29144
	<b>819323</b>	<b>816074</b>
<b>Current assets</b>		
Inventories	5328	5225
<b>Financial assets</b>		
Investments	31190	44549
Trade receivables	19543	19696
Cash and cash equivalents	2045	3332
Other Balances with Banks	4876	666
Loans	928	453
Other financial assets	16250	16114
Other current assets	7054	8463
	<b>87214</b>	<b>98498</b>
Assets classified as held for sale	107	107
	<b>87321</b>	<b>98605</b>
<b>Total</b>	<b>906644</b>	<b>914679</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	11893	11893
Other equity	382521	408945
	<b>394414</b>	<b>420838</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	198808	193879
Lease liabilities	97922	97872
Other financial liabilities	2709	2372
Provisions	6367	6203
Deferred tax liabilities (net)	3533	7280
	<b>309339</b>	<b>307606</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	89800	65300
Lease liabilities	2852	2421
Trade payables		
Dues of small enterprises and micro enterprises	700	817
Dues of creditors other than small enterprises and micro enterprises	21424	19521
Other financial liabilities	51051	64600
Provisions	14161	13615
Other current liabilities	22903	19961
	<b>202891</b>	<b>186235</b>
<b>Total</b>	<b>906644</b>	<b>914679</b>



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**THE INDIAN HOTELS COMPANY LIMITED**  
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

₹ lakhs

Particulars	Half Year Ended 30.09.2021 (Reviewed)	Year Ended 31.03.2021 (Audited)	Half Year Ended 30.09.2020 (Reviewed)
<b>Cash Flow From Operating Activities</b>			
Profit/ (Loss) before tax	(28104)	(64028)	(46371)
<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	(131)	(251)	(53)
Profit on sale of Current Investments	(199)	(532)	(209)
Provision for impairment of investment in subsidiaries/ joint venture	2466	18030	7038
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	7	(13)	(11)
Fair valuation (Gain)/ Loss on derivative contracts	(629)	(2500)	(1662)
Depreciation and amortisation expenses on Property, plant and equipment	8469	17168	8485
Depreciation and amortisation expenses on Right-of-Use assets	1673	3213	1573
Net (Gain)/ Loss on disposal of Property, plant and equipment	7	(2132)	(684)
Assets and Claims written off	1933	327	5
Allowance for doubtful debts and advances	115	981	322
Dividend income	(450)	(743)	(743)
Interest income	(1177)	(3786)	(2959)
Finance costs	16335	29479	13169
Provision for disputed claims	626	999	562
Provision for Employee Benefits	391	880	373
	<b>29436</b>	<b>61120</b>	<b>25206</b>
Cash Operating Profit/ (Loss) before working capital changes	<b>1332</b>	<b>(2908)</b>	<b>(21165)</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>			
Inventories	(103)	685	598
Trade receivables	(46)	4491	5934
Other financial assets	149	1995	(445)
Other assets	729	440	(480)
	<b>729</b>	<b>7611</b>	<b>5607</b>
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>			
Trade payables	1786	(5290)	(6546)
Other financial liabilities	(479)	(7059)	(7508)
Other liabilities	4042	890	(1304)
	<b>5349</b>	<b>(11459)</b>	<b>(15358)</b>
Cash Generated From/(Used In) Operating Activities	<b>7410</b>	<b>(6756)</b>	<b>(30916)</b>
Income taxes (paid)/ refund	(2617)	1435	(1125)
<b>Net Cash Generated From/(Used In) Operating Activities (A)</b>	<b>4793</b>	<b>(5321)</b>	<b>(32041)</b>
<b>Cash Flow From Investing Activities</b>			
Payments for purchase of property, plant and equipment	(5030)	(14063)	(3732)
Proceeds from disposal of property, plant and equipment	58	2808	829
Purchase of current investments	(57660)	(147325)	(77724)
Sale of current investments	71349	151541	83939
Purchase of non-current investments	(7566)	(28952)	(21485)
Advance for purchase of Investments	-	(5000)	-
Interest received	889	1186	486
Dividend received	450	743	579
Long-term deposits placed for Hotel properties	(200)	(304)	(204)
Long-term Deposits repaid by Related party	30	30	-
Short-term deposits placed with related parties	-	(111)	(55)
Short-term deposits repaid by others	-	80	-
Bank Balances not considered as Cash and cash equivalents	(4485)	1007	1002
<b>Net Cash Generated From/(Used In) Investing Activities (B)</b>	<b>(2165)</b>	<b>(38360)</b>	<b>(16365)</b>
<b>Cash Flow From Financing Activities</b>			
Dividend including unclaimed dividend	(4758)	(5920)	(5946)
Payment of lease liability (including interest)	(3081)	(6769)	(3476)
Interest and other borrowing costs paid	(10843)	(19051)	(7836)
Settlement of cross currency Interest rate swap (net)	(14633)	40	41
Proceeds from long-term borrowings	54400	88500	75000
Repayment of long-term borrowings	(25000)	(24400)	(20001)
Proceeds from short-term borrowings	-	1500	1500
Unclaimed dividend/ deposits/ interest transferred to Investors Education and Protection Fund	-	(34)	(1)
<b>Net Cash Generated From/ (Used In) Financing Activities (C)</b>	<b>(3915)</b>	<b>33866</b>	<b>39281</b>
<b>Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)</b>	<b>(1287)</b>	<b>(9815)</b>	<b>(9125)</b>
<b>Cash and Cash Equivalents - Opening</b>	<b>3332</b>	<b>13147</b>	<b>13147</b>
<b>Cash and Cash Equivalents - Closing</b>	<b>2045</b>	<b>3332</b>	<b>4022</b>



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## 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 October 21, 2021. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter and half year ended September 30, 2021 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Other Income for the quarter and half year ended September 30, 2021 includes ₹ 24 lakhs and ₹ 1310 lakhs respectively towards lease rent concessions received for certain properties, in accordance with Ind AS 116.
- Exceptional items comprise of:

Particulars	₹ lakhs					
	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2021 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
Provision for impairment of investment in subsidiaries that incurred losses	(782)	(1684)	(2856)	(2466)	(7038)	(17952)
Change in fair value of derivative contracts	-	629	1258	629	1662	2500
Provision for impairment of investment in a joint venture	-	-	-	-	-	(78)
	(782)	(1055)	(1598)	(1837)	(5376)	(15530)

- The Board of Directors at its meeting on August 23, 2021, had considered and approved, subject to receipt of relevant approvals from regulatory authorities, as may be required, issue of Equity Shares by way of a Rights Issue to the existing shareholders of the Company on a record date for an amount not exceeding ₹ 3000 crores.

In partial modification to its earlier decision taken on August 23, 2021 to raise funds not exceeding ₹ 3000 crores by way of a Rights Issue, the Board of Directors at its meeting on October 21, 2021 have decided / approved the following:

- Issue of Equity Shares by way of a Rights Issue to the existing shareholders of the Company on a record date for an amount not exceeding ₹ 2,000 crores.
- Raising of funds through equity issuance for an amount not exceeding ₹ 2,000 crores through Qualified Institutional Placement ("QIP"), post conclusion of the aforesaid Rights Issue, subject to approval of the Shareholders.

The above equity issuances shall be undertaken in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The objective of the aforementioned equity issuances inter-alia is to meet the Company's financing needs for debt repayment, capital expenditure and growth plans & will be finalised in consultation with the merchant bankers.



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7. Subject to receipt of requisite approvals, the Board of Directors at its meeting on October 21, 2021 have approved the purchase of 3,74,65,735 shares of 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.
8. The Company has assessed the possible impact of COVID-19 in preparation of the standalone interim financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone interim financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the half year 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 in the beginning of the current quarter, the lockdowns were lifted due to lower active COVID-19 cases and increased vaccinations and the Company witnessed positive recovery of demand, especially in leisure destinations and business is gradually expected to improve.

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.

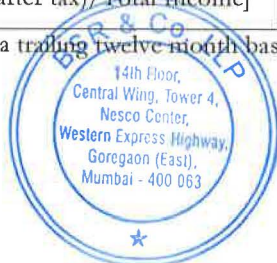
9. The Code on Social Security, 2020 ('the Code') relating to employee benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
10. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
11. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for half year ended September 30, 2021:

Sr. No.	Particulars	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2021 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
(a)	Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity]	0.73	0.73	0.59	0.73	0.59	0.62
(b)	Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long-term Debt)] #	0.31	0.21	0.66	0.31	0.66	0.00
(c)	Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)] #	0.61	0.24	2.04	0.61	2.04	0.00



Sr. No.	Particulars	Quarter Ended 30.09.2021 (Reviewed)	Quarter Ended 30.06.2021 (Reviewed)	Quarter Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2021 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
(d)	Securities Premium (₹ lakhs)	270206	270206	270206	270206	270206	270206
(e)	Capital Redemption Reserve (₹ lakhs)	112	112	112	112	112	112
(f)	Debenture Redemption Reserve (₹ lakhs)	10704	15501	18740	10704	18740	15501
(g)	Other Equity (₹ lakhs)	382521	385854	410396	382521	410396	408945
(h)	Net Worth (₹ lakhs)	394414	397747	422289	394414	422289	420838
(i)	Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings]	288608	288563	249940	288608	249940	259179
(j)	Net Loss after Tax (₹ lakhs)	(5390)	(19024)	(14159)	(24414)	(38040)	(52478)
(k)	Basic and Diluted Earnings per Share (in ₹) (* not annualised)	*(0.45)	*(1.60)	*(1.19)	*(2.05)	*(3.20)	(4.41)
(l)	Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)]	0.76	0.79	1.08	0.76	1.08	0.80
(m)	Long term debt to working capital (in times) [(Non- Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)]	(10)	(13)	34	(10)	34	(11)
(n)	Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables]	0.02%	0.02%	0.02%	0.04%	0.03%	0.10%
(o)	Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/(Total liabilities)]	0.22	0.21	0.19	0.22	0.19	0.25
(p)	Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets]	0.32	0.32	0.27	0.32	0.27	0.28
(q)	Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations]	37	82	117	54	154	72
(r)	Inventory Turnover (in days)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(s)	Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations]	13%	(47)%	(53)%	(5)%	(96)%	(9)%
(t)	Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income]	(11)%	(84)%	(66)%	(35)%	(114)%	(42)%

# computed on a trailing twelve month basis



NB

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

As per our report of even date attached

For **BSR & 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: October 21, 2021

**Registered Office:**

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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