

November 4, 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
Scrip Code: INDHOTEL

Kind Attn: **Mr. S. Subramanian**

DCS- CRD

Dear Sirs,

We refer to our letter dated October 27, 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 Report thereon for the quarter /half year ended September 30, 2020.

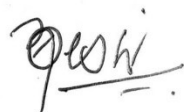
Enclosed is a copy of the said financial results of the Company and the Limited Review Report, being forwarded to you, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The meeting commenced at 3 pm and concluded at 5 pm.

Kindly acknowledge receipt.

Yours sincerely,



BEEJAL DESAI

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

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

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SELEQTIONS

VIVANTA

GINGER

EXPRESSIONS



A TATA Enterprise

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

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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 2020 and year to date results for the period from 1 April 2020 to 30 September 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 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.

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 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

UDIN: 20105003AAAADB5308

Mumbai

4 November 2020

IHCL

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ lakhs

Particulars	Quarter Ended 30.09.2020 (Reviewed)	Quarter Ended 30.06.2020 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Revenue						
Revenue from Operations	16521	9524	59851	26045	117040	274347
Other Income (Refer Note 5)	5010	2183	2688	7193	6303	13441
Total Income	21531	11707	62539	33238	123343	287788
Expenses						
Food and Beverages Consumed	1478	627	5401	2105	10537	23574
Employee Benefit expenses and Payment to Contractors	12508	15385	17859	27893	35116	72507
Finance Costs	6869	6300	6000	13169	11895	23755
Depreciation and Amortisation expense	5031	5027	5076	10058	10158	20378
Other Operating and General Expenses	11309	9699	24505	21008	48342	102160
Total Expenses	37195	37038	58841	74233	116048	242374
Profit/ (Loss) before exceptional items and tax	(15664)	(25331)	3698	(40995)	7295	45414
Exceptional items (Refer Note 6)	(1598)	(3778)	(763)	(5376)	(534)	(1640)
Profit/ (Loss) Before Tax	(17262)	(29109)	2935	(46371)	6761	43774
Tax Expense						
Current Tax	-	-	623	-	2464	16238
Deferred Tax (credit)/ charge	(3103)	(5228)	(9582)	(8331)	(9842)	(12605)
Total	(3103)	(5228)	(8959)	(8331)	(7378)	3633
Profit/ (Loss) After Tax	(14159)	(23881)	11894	(38040)	14139	40141
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	1604	5329	(2413)	6933	(3422)	(10794)
Remeasurement of defined benefit obligation	1368	(54)	(679)	1314	(618)	(2125)
Add/ (Less):- income tax credit/ (expense)	(332)	4	177	(328)	142	521
Other Comprehensive Income, net of tax	2640	5279	(2915)	7919	(3898)	(12398)
Total Comprehensive Income	(11519)	(18602)	8979	(30121)	10241	27743
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity						446463
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	*(1.19)	*(2.01)	* 1.00	*(3.20)	* 1.19	3.38
See accompanying notes to the financial results						

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

₹ lakhs

Particulars	As at 30.09.2020 (Reviewed)	As at 31.03.2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	236632	242166
Capital work-in-progress	14544	13687
Right-of-Use assets	86218	86051
Intangible assets	2449	2919
Intangible assets under development	85	93
Financial assets		
Investments	388584	374278
Loans	535	535
Other financial assets	31647	9485
Advance income tax (net)	20110	18985
Other non-current assets	31266	31340
	812070	779539
Current assets		
Inventories	5312	5910
Financial assets		
Investments	42029	40872
Trade receivables	18848	25094
Cash and cash equivalents	4022	13147
Other Balances with Banks	671	1673
Loans	477	422
Other financial assets	18307	14579
Other current assets	8804	9048
	98470	110745
Assets classified as held for sale	438	374
	98908	111119
Total	910978	890658
Equity and Liabilities		
Equity		
Equity share capital	11893	11893
Other equity	410396	446463
	422289	458356
Non-current liabilities		
Financial liabilities		
Borrowings	219715	170861
Lease liabilities	96774	95622
Other financial liabilities	34736	19718
Provisions	7702	8670
Deferred tax liabilities (net)	9965	17969
	368892	312840
Current liabilities		
Financial liabilities		
Borrowings	1500	-
Lease liabilities	2230	3865
Trade payables		
- Micro and Small Enterprises	145	310
- Others	19436	25207
Other financial liabilities	65678	58106
Provisions	12809	12220
Other current liabilities	17999	19754
	119797	119462
Total	910978	890658

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

₹ lakhs

Particulars	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2020 (Audited)	Half Year Ended 30.09.2019 (Reviewed)
Cash Flow From Operating Activities			
Profit/ (Loss) before tax	(46371)	43774	6761
Adjustments to reconcile net profit to net cash provided by operating activities:			
Gain on investments carried at fair value through statement of profit and loss	(53)	(28)	(16)
Profit on sale of Current Investments	(209)	(900)	(369)
Provision for impairment of investment in a subsidiary/ joint venture	7038	7037	2649
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	(11)	38	9
Fair valuation (Gain)/ Loss on derivative contracts	(1662)	2176	8
Depreciation and amortisation expenses on Property, plant and equipment	8485	17329	8649
Depreciation and amortisation expenses on Right-of-Use assets	1573	3049	1509
Net (Gain)/ Loss on disposal of Property, plant and equipment	(684)	(14118)	(3226)
Net (Gain)/ Loss on sale of Long term Investments	-	(2123)	(2123)
Assets written off	5	691	512
Allowance for doubtful debts and advances	322	364	83
Dividend income	(743)	(1390)	(1296)
Interest income	(2959)	(1292)	(695)
Finance costs	13169	23755	11895
Provision for disputed claims	562	183	233
Provision for Employee Benefits	373	(297)	(736)
	25206	34474	17086
Cash Operating Profit/ (Loss) before working capital changes	(21165)	78248	23847
Adjustments for (increase)/ decrease in operating assets:			
Inventories	598	(789)	(360)
Trade receivables	5934	(392)	(1043)
Other financial assets	(445)	2135	1257
Other assets	(480)	(4939)	(2298)
	5607	(3985)	(2444)
Adjustments for increase/ (decrease) in operating liabilities:			
Trade payables	(6546)	6440	676
Other financial liabilities	(7508)	(1048)	(3162)
Other liabilities	(1304)	534	4830
	(15358)	5926	2344
Cash Generated From/(Used In) Operating Activities	(30916)	80189	23747
Income taxes paid	(1125)	(19104)	(8374)
Net Cash Generated From/(Used In) Operating Activities (A)	(32041)	61085	15373
Cash Flow From Investing Activities			
Payments for purchase of property, plant and equipment	(3732)	(32783)	(12361)
Proceeds from disposal of property, plant and equipment	829	16492	3917
Capital subsidy received from Government	-	4069	-
Purchase of current investments	(77724)	(186160)	(54870)
Sale of current investments	83939	165560	68845
Purchase of non-current investments	(21485)	(971)	(672)
Sale of Investment in Joint Venture	-	2979	2979
Interest received	486	871	321
Dividend received	579	1390	1296
Long-term deposits placed for Hotel properties	(204)	(4738)	-
Short-term deposits placed with related parties	(55)	(355)	(55)
Short-term deposits repaid by related parties	-	1300	1000
Short-term deposits placed with others	-	(20)	-
Short-term deposits repaid by others	-	36	35
Bank Balances not considered as Cash and cash equivalents	1002	(966)	(8377)
Net Cash Generated From/(Used In) Investing Activities (B)	(16365)	(33296)	2058
Cash Flow From Financing Activities			
Dividend (including tax on dividend in previous period)	(5946)	(7099)	(7106)
Payment of lease Liability	(3476)	(4523)	(1783)
Interest and other borrowing costs paid	(7836)	(12403)	(4114)
Settlement of cross currency Interest rate swap (net)	41	(12199)	(12199)
Proceeds from long-term borrowings	75000	69500	-
Repayment of long-term borrowings	(20001)	(56087)	(3)
Proceeds from short-term borrowings	1500	9864	(142)
Repayment of short-term borrowings	-	(10502)	-
Unclaimed dividend/ deposits/ interest transferred to Investors Education and Protection Fund	(1)	(86)	(86)
Net Cash Generated From/ (Used In) Financing Activities (C)	39281	(23535)	(25433)
Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)	(9125)	4254	(8002)
Cash and Cash Equivalents - Opening	13147	8893	8893
Cash and Cash Equivalents - Closing	4022	13147	891

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 November 4, 2020. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter and half year ended September 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).
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- During the quarter, the Company has signed a binding agreement for acquisition of balance equity stake of 14.28% in ELEL Hotels & Investments Ltd ("ELEL"), a step down subsidiary, from its existing shareholders for a consideration of ₹ 250 crores payable in a phased manner on achievement of certain agreed milestones but not later than the end of December 2021. This will make the company 100% leasehold owner of the landmark Sea rock hotel site by December 31, 2021. Consequent to this acquisition, ELEL will become a wholly owned step down subsidiary of the Company. Considering the terms of the said agreement, the transaction has been accounted as a forward contract/ derivative instrument as per Ind AS 109 – Financial Instruments and a financial liability of ₹ 250 crores have been recognized at its present value.
- Other Income for the quarter and half year ended September 30, 2020 includes:
 - ₹ 311 lakhs and ₹ 646 lakhs respectively towards gain on sale of residential flats;
 - ₹ 1066 lakhs and ₹ 2280 lakhs respectively towards lease rent concessions received for certain properties, in accordance with Ind AS 116;
 - ₹ 2306 lakhs being fair valuation gain recognised on initial recognition of liability in regard to purchase of an equity interest in ELEL from existing shareholders.
- Exceptional items comprise of:

Particulars	₹ lakhs					
	Quarter Ended 30.09.2020 (Reviewed)	Quarter Ended 30.06.2020 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Change in fair value of derivative contracts	1258	404	(237)	1662	(8)	(2176)
Provision for impairment of investment in a subsidiary that incurred losses	(2856)	(4182)	(2649)	(7038)	(2649)	(6898)
Profit on sale of investment in a joint venture company	-	-	2123	-	2123	2123
Profit on sale of a land and building	-	-	-	-	-	5450
Provision for impairment of investment in a joint venture	-	-	-	-	-	(139)
	(1598)	(3778)	(763)	(5376)	(534)	(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 impacted during the current quarter and half year on account of COVID-19. The Company witnessed softer revenues due to the lockdown and a significant number of the Company's hotels had to be shut down. With the unlocking of restrictions as at September 30, 2020, all the Company's hotels have been opened except for Taj Havelock in Andamans and business is expected to gradually improve across all hotels.

The Management is confident of securing additional financing, as required for the next 12 months 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. The Indian Parliament has recently approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this Code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
10. 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, 2020:

		₹ lakhs
Sr. No.	Particulars	As at 30.09.2020
(a)	Debt Equity ratio (in times) [Refer note (IV) below]	0.59
(b)	Previous due date for the payment of interest of Non-Convertible Debentures ("NCDs")	
(a)	7.85% Secured NCDs allotted on January 20, 2017	20.01.2020
(b)	10.10% Secured NCDs allotted on November 18, 2011	18.11.2019
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2020
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2020
(c)	Interest has been paid	Yes
(d)	Previous due date for the repayment of Principal of NCDs	20.04.2020
(e)	Principal has been repaid	Yes
(f)	Next due date and amount for the payment of interest of NCDs	
		Date
(a)	7.85% Secured NCDs allotted on January 20, 2017	20.01.2021
(b)	10.10% Secured NCDs allotted on November 18, 2011	18.11.2020
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2021
(d)	7.50% Unsecured NCDs allotted on April 23, 2020	23.04.2021
(e)	7.95% Unsecured NCDs allotted on June 05, 2020	07.06.2021
		Amount
(a)		3886
(b)		3030
(c)		2488
(d)		1125
(e)		2385
(g)	Next due date and amount for the repayment of Principal of NCDs	
		Date
(a)	7.85% Secured NCDs allotted on January 20, 2017	15.04.2022
(b)	10.10% Secured NCDs allotted on November 18, 2011	18.11.2021
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2021
(d)	7.50% Unsecured NCDs allotted on April 23, 2020	21.04.2023
(e)	7.95% Unsecured NCDs allotted on June 05, 2020	05.06.2023
		Amount
(a)		49500
(b)		30000
(c)		25000
(d)		15000
(e)		30000

Sr. No.	Particulars	As at 30.09.2020
(h)	Debt Service Coverage Ratio (in times) [Refer note (V) & (VII) below]	0.66
(i)	Interest Service Coverage Ratio (in times) [Refer note (VI) & (VII) below]	2.04
(j)	Debenture Redemption Reserve	15501
(k)	Net Worth (Equity + Other equity)	422289
(l)	Net Profit/ (Loss) after Tax	(38040)
(m)	Basic and Diluted Earnings per Share (in ₹) (not annualised)	(3.20)

(I)	The credit rating for the outstanding NCDs is as follows:		
	Secured/ Unsecured NCDs (₹ lakhs)	CARE	ICRA
	55000	AA+	AA
	94500	AA+	-
(II)	The Asset cover ratio of the Company is 2.27 times. Asset Cover Ratio is calculated as: (Property, plant and equipment + Capital work-in-progress)/ (Secured Debts + Interest accrued but not due on Secured Debts)		
(III)	All the Secured NCDs are rated, listed and secured by a pari passu first charge created on all the property, plant and equipment of the Company, both present and future.		
(IV)	Debt Equity Ratio = Debt/Equity Debt: Long Term Borrowings + Current maturities of Long term borrowings + Short term borrowings Equity: Equity Share Capital + Other Equity		
(V)	Debt Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation)/ (Interest (Net) + Principal Repayment of long-term Debt).		
(VI)	Interest Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation)/ Interest (Net).		
(VII)	The ratios have been computed on a trailing twelve month basis.		

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: November 4, 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

Chartered Accountants

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Mumbai – 400063

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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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To Board of Directors of
The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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 and consolidated year-to-date results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)

The Indian Hotels Company Limited

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

Subsidiary Company

PIEM Hotels Limited
Benares Hotels Limited
United Hotels Limited
Roots Corporation Limited
Inditravel Limited
Taj Trade and Transport Company Limited.
KTC Hotels Limited
Northern India Hotels Limited
Taj Enterprises Limited
Skydeck Properties and Developers Private Limited
Sheena Investments Private Limited
ELEL Hotels and Investments Limited
Luthria & Lalchandani Hotel & Properties Private Limited
United Overseas Holdings Inc.
St. James Court Hotel Limited.
Taj International Hotels Limited
Taj International Hotels (H.K.) Limited.
PIEM International (H.K.) Limited.
IHOCO BV
IHMS Hotels (SA) Proprietary Limited and its subsidiary – consolidated w.e.f 30 June 2020)

Joint Ventures

Taj SATS Air Catering Limited and its subsidiary
Taj Karnataka Hotels and Resorts Limited.
Taj Kerala Hotels and Resorts Limited.
Taj GVK Hotels and Resorts Limited and its joint venture
Taj Safaris Limited
Kaveri Retreats and Resorts Limited.
TAL Hotels and Resorts Limited.
IHMS Hotels (SA) (Proprietary) Limited. (upto 29 June 2020)

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

The Indian Hotels Company Limited

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 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.

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. 2,093.21 crores as at 30 September 2020 and total revenues of Rs. 28.67 crores and Rs. 45.67 crores, total net loss after tax of Rs. 32.08 crores and Rs. 69.49 crores and total comprehensive loss of Rs. 20.89 crores and Rs. 57.56 crores, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs. 8.07 crores for the period from 1 April 2020 to 30 September 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. 17.43 crores and Rs. 42.32 crores and total comprehensive loss of Rs. 23.55 crores and Rs. 42.67 for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of one associate and two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

The Indian Hotels Company Limited

8. The Statement includes the interim financial information of ten subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 414.02 crores as at 30 September 2020 and total revenue of Rs. 7.24 crores and Rs. 12.91 crores, total net loss after tax of Rs. 3.12 crores and Rs. 7.01 crores and total comprehensive loss of Rs. 3.12 crores and Rs. 7.01 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs. 0.71 crores for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 6.08 crores and Rs. 18.35 crores and total comprehensive loss of Rs. 5.65 crores and Rs. 17.10 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, 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: 20105003AAAADC9313

Mumbai

4 November 2020



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ lakhs

Particulars	Quarter Ended 30.09.2020 (Reviewed)	Quarter Ended 30.06.2020 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Revenue						
Revenue from Operations	25667	14361	100744	40028	202744	446314
Other Income (Refer Note 5)	6687	3173	2113	9860	5819	13242
Total Income	32354	17534	102857	49888	208563	459556
Expenses						
Food and Beverages Consumed	2182	917	8478	3099	16971	37056
Employee Benefit expenses and Payment to Contractors	20432	23978	36518	44410	73580	149460
Finance Costs	9677	8789	8682	18466	17151	34112
Depreciation and Amortisation expense	10284	10014	9993	20298	20029	40424
Other Operating and General Expenses	18087	16065	39702	34152	78803	163045
Total Expenses	60662	59763	103373	120425	206534	424097
Profit/ (Loss) before exceptional items and tax	(28308)	(42229)	(516)	(70537)	2029	35459
Exceptional items (Refer Note 6)	2049	8607	(25)	10656	204	4095
Profit/ (Loss) Before Tax	(26259)	(33622)	(541)	(59881)	2233	39554
Tax Expense						
Current Tax	15	14	960	29	2814	16915
Deferred Tax (credit)/ charge	(4304)	(6943)	(9512)	(11247)	(9604)	(12438)
Total	(4289)	(6929)	(8552)	(11218)	(6790)	4477
Profit/ (Loss) after tax before share of associates and joint ventures	(21970)	(26693)	8011	(48663)	9023	35077
Add : Share of Profit/ (Loss) of associates and joint ventures	(3239)	(4567)	(1081)	(7806)	(1595)	1297
Profit/ (Loss) for the period	(25209)	(31260)	6930	(56469)	7428	36374
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit obligation	1464	(54)	(657)	1410	(596)	(2152)
Change in fair value of equity instruments	2787	5413	(2727)	8200	(2751)	(11825)
Share of other comprehensive income of associates and joint venture	113	31	(16)	144	(19)	(366)
Add/(Less) : Income tax credit/(expense) on the above	(498)	(5)	205	(503)	55	647
Net other comprehensive income not to be reclassified subsequently to profit or loss	3866	5385	(3195)	9251	(3311)	(13696)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	(1604)	589	2116	(1015)	(390)	11647
Share of other comprehensive income of associates and joint venture	(689)	599	428	(90)	574	1293
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	(2293)	1188	2544	(1105)	184	12940
Other Comprehensive Income	1573	6573	(651)	8146	(3127)	(756)
Total Comprehensive Income	(23636)	(24687)	6279	(48323)	4301	35618
Profit/ (Loss) for the period attributable to:						
Owners of the company	(23001)	(27992)	7131	(50993)	7697	35442
Non-controlling interest	(2208)	(3268)	(201)	(5476)	(269)	932
	(25209)	(31260)	6930	(56469)	7428	36374
Total comprehensive Income for the period attributable to:						
Owners of the company	(22272)	(21520)	6741	(43792)	4859	34460
Non-controlling interest	(1364)	(3167)	(462)	(4531)	(558)	1158
	(23636)	(24687)	6279	(48323)	4301	35618
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity (including Non-controlling interest)						500278
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	*(1.93)	*(2.35)	* 0.60	*(4.29)	* 0.65	2.98
See accompanying notes to the financial results						

THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

₹ lakhs

Particulars	As at 30.09.2020 (Reviewed)	As at 31.03.2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	553236	527065
Capital work-in-progress	26702	24315
Right-of-Use assets	155174	158328
Goodwill	60800	61458
Intangible assets	57890	59034
Intangible assets under development	85	93
	853887	830293
Investments in associates and joint ventures	59748	67235
Financial assets		
Investments	31760	31800
Loans	1639	1665
Other financial assets	9910	11836
Deferred tax assets (net)	10306	7650
Advance income tax (net)	23772	22785
Other non-current assets	34420	34831
	1025442	1008095
Current assets		
Inventories	9364	9361
Financial assets		
Investments	42506	43624
Trade receivables	22576	29002
Cash and cash equivalents	16616	25082
Other Balances with Banks	3205	6476
Loans	635	477
Other financial assets	10474	16098
Other current assets	14919	13237
	120295	143357
Assets classified as held for sale	438	374
	120733	143731
Total	1146175	1151826
Equity and Liabilities		
Equity		
Equity share capital	11893	11893
Other equity	357135	423788
	369028	435681
Non-controlling interests	63827	76490
	432855	512171
Non-current liabilities		
Financial liabilities		
Borrowings	242429	212580
Lease liabilities	183048	184257
Other financial liabilities	34902	20137
Provisions	10556	12109
Deferred tax liabilities (net)	10458	18685
Other non-current liabilities	1699	1805
	483092	449573
Current Liabilities		
Financial liabilities		
Borrowings	27738	16625
Lease liabilities	3998	5614
Trade payables	32623	38932
Other financial liabilities	121079	81989
Provisions	16320	15446
Current income tax liabilities (net)	3377	3377
Other current liabilities	25093	28099
	230228	190082
Total	1146175	1151826

THE INDIAN HOTELS COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

₹ lakhs

Particulars	Half Year Ended 30.09.2020 (Reviewed)	Year Ended 31.03.2020 (Audited)	Half Year Ended 30.09.2019 (Reviewed)
Cash Flow From Operating Activities			
Profit/(Loss) before tax	(59881)	39554	2233
Adjustments to reconcile net profit to net cash provided by operating activities:			
Gain on investments carried at fair value through statement of profit and loss	(55)	(28)	(14)
Gain arising out of acquiring controlling stake in a joint venture	(8204)	-	-
Profit on sale of Current Investments	(230)	(982)	(624)
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	(1360)	261	74
Fair valuation (Gain)/ Loss on derivative contracts	(1662)	2176	8
Depreciation and amortisation expenses on Property, plant and equipment	17233	33499	16612
Depreciation and amortisation expenses on Right-of-Use assets	3065	6925	3417
Net (Gain)/ Loss on disposal of Property, plant and equipment	(543)	(13686)	(2456)
Allowance for doubtful debts and advances	519	648	93
Assets written off	5	691	-
Dividend income	(540)	(732)	(659)
Interest income	(3287)	(1867)	(1001)
Finance costs	18466	34112	17151
Provision for disputed claims	682	253	268
Provision for Employee Benefits	523	(209)	(674)
	24612	61061	32195
Cash Operating Profit/(Loss) before working capital changes	(35269)	100615	34428
Adjustments for increase/ decrease in operating assets and liabilities:			
Inventories	903	(1321)	(677)
Other financial assets	3601	(2905)	(3697)
Other financial liabilities	(18957)	6575	4658
	(14453)	2349	284
Cash Generated From/(Used In) Operating Activities	(49722)	102964	34712
Income taxes paid	(1010)	(20617)	(9298)
Net Cash Generated From/(Used In) Operating Activities (A)	(50732)	82347	25414
Cash Flow From Investing Activities			
Payments for purchase of property, plant and equipment	(6251)	(48739)	(18791)
Proceeds from disposal of property, plant and equipment	838	17539	3994
Capital subsidy received from Government	-	4069	-
Purchase of current investments	(78424)	(193432)	(59594)
Sale of current investments	86947	171212	74212
Purchase of non-current investments	-	(336)	(36)
Disposal of long term investment	1131	2979	2979
Interest received	771	1568	534
Dividend received	627	1392	1093
Long-term deposits placed for Hotel properties	(204)	(4738)	-
Short term Loans (placed) /repaid by other	(698)	389	-
Short-term deposits placed with Others	(55)	(338)	(20)
Bank Balances not considered as Cash and cash equivalents	2415	(1753)	(7961)
Net Cash Generated From/(Used In) Investing Activities (B)	7097	(50188)	(3590)
Cash Flow From Financing Activities			
Dividend and (including tax on dividend in previous period and Unclaimed dividend)	(6044)	(7573)	(7556)
Payment of lease Liability	(6270)	(13612)	(5879)
Loan arrangement expenses	(14)	(14)	-
Interest and other borrowing costs paid	(10309)	(15545)	(5650)
Settlement of cross currency Interest rate swap (net)	1	(12060)	(12284)
Proceeds from long-term borrowings	79284	73230	-
Repayment of long-term borrowings	(32360)	(63780)	(3358)
Proceeds from short-term borrowings	10854	28318	8631
Repayment of short-term borrowings	-	(15502)	(3500)
Net Cash Generated From/ (Used In) Financing Activities (C)	35142	(26538)	(29596)
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(8493)	5621	(7772)
Cash and Cash Equivalents - Opening	25082	18929	18929
Add: Opening cash balance of Subsidiary on acquisition	142	-	-
Exchange difference on translation of foreign currency cash and cash equivalents	(115)	532	42
Cash and Cash Equivalents - Closing	16616	25082	11199

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 November 4, 2020. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter and half year ended September 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).
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- During the quarter, the Group has signed a binding agreement for acquisition of balance equity stake of 14.28% in ELEL Hotels & Investments Ltd, a step down subsidiary, from its existing shareholders for a consideration of ₹ 250 crores payable in a phased manner on achievement of certain agreed milestones but not later than the end of December 2021. This will make the Group 100% leasehold owner of the landmark Sea rock hotel site by December 31, 2021. Consequent to this acquisition, ELEL will become a wholly owned step down subsidiary of the Company. Considering the terms of the said agreement, a financial liability of ₹ 250 crores have been recognized at its present value as per Accounting standard by derecognizing the corresponding non-controlling interest of ₹ 82 crores and the difference being recognized within the 'Other Equity' caption in the consolidated financial results.
- Other Income for the quarter and half year ended September 30, 2020 includes:
 - ₹ 311 lakhs and ₹ 646 lakhs respectively towards gain on sale of residential flats;
 - ₹ 2218 lakhs and ₹ 3929 lakhs towards lease rent concessions received for certain properties, in accordance with Ind AS 116;
 - ₹ 2306 lakhs being fair valuation gain recognised on initial recognition of liability in regard to purchase of an equity interest in ELEL from existing shareholders.
- Exceptional items comprise of:

Particulars	₹ lakhs					
	Quarter Ended 30.09.2020 (Reviewed)	Quarter Ended 30.06.2020 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2020 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Year Ended 31.03.2020 (Audited)
Exchange gain on long term borrowing	791	-	-	791	-	-
Change in fair value of derivative contracts	1258	404	(237)	1662	(8)	(2176)
Gain arising out of acquiring controlling stake in a joint venture (Refer Note 7 below)	-	8203	-	8203	-	-
Profit on sale of a long term investment	-	-	212	-	212	212
Profit on sale of a land and building	-	-	-	-	-	5450
Profit on sale of a hotel property by a Subsidiary	-	-	-	-	-	609
	2049	8607	(25)	10656	204	4095

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

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

The results of IHMS (SA) have been consolidated on a line-by- line basis during the current quarter and key financial indicators are as under:

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019
Income from Operations	511	-	-	511	-
Total Expenditure	891	-	-	891	-
Profit before tax	410	-	-	410	-
Total Assets	40157	-	-	40157	-
Total Liabilities	39737	-	-	39737	-

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 of the Group in India and international markets has been impacted during the current quarter and half year on account of COVID-19 and the Group witnessed softer revenues due to the lockdown. Owing to the lockdown restrictions, significant number of our hotels across the Group had to be shut down, but with the phased unlocks across the countries where the Group operates, hotels have been opened in a gradual manner with close to 90% of hotels re-opened by the end of September 2020 and business is expected to gradually improve across all hotels.

The Management is confident of securing additional financing for the next 12 months, including negotiating certain terms and conditions of the financing agreements, 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.

9. The Indian Parliament has recently approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Company and its Indian subsidiaries towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this Code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.
10. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

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

Chartered Accountants

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

For **THE INDIAN HOTELS COMPANY LIMITED**

Tarun Kinger

Partner

Membership No. 105003

Place: Mumbai

Date: November 4, 2020

Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Registered Office:

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