

November 14, 2018

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

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

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

Dear Sirs,

We refer to our letter dated November 6, 2018. 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, 2018.

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

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

The meeting commenced at 2.30 pm and concluded at 5.00 pm

Kindly acknowledge receipt.

Yours sincerely,



**BEEJAL DESAI**

**Senior Vice President - Legal & Company Secretary**

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

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# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## **Limited review report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone year-to-date results of The Indian Hotels Company Limited pursuant to Regulation 33 and Regulation 52 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 ('the Statement') of The Indian Hotels Company Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Y

**Limited review report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone year-to-date results of The Indian Hotels Company Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**The Indian Hotels Company Limited**


5. We draw attention to the fact that the figures for the corresponding quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, prepared in accordance with Ind AS and included in the unaudited standalone financial results vide the unmodified review opinion dated 13 November 2017, are based on the previously issued unaudited standalone financial results as adjusted to give effect of amalgamation of TIFCO Holdings Limited with the Company pursuant to the order of NCLT dated 8 March 2018, and made effective from appointed date of 1 April 2017.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

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



**Vijay Bhatt**

*Partner*

Mumbai

14 November 2018

Membership No: 036647

# IHCL

THE INDIAN HOTELS COMPANY LIMITED  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

₹ lakhs

Particulars	Quarter Ended 30.09.2018 (Reviewed)	Quarter Ended 30.06.2018 (Reviewed)	Quarter Ended 30.09.2017 (Reviewed) (Refer Note 5)	Half Year Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2017 (Reviewed) (Refer Note 5)	Year Ended 31.03.2018 (Audited)
<b>Revenue</b>						
Revenue from Operations	57011	56464	51004	113475	103775	258395
Other Income	3039	1503	1328	4542	2116	5539
<b>Total Income</b>	<b>60050</b>	<b>57967</b>	<b>52332</b>	<b>118017</b>	<b>105891</b>	<b>263934</b>
<b>Expenses</b>						
Food and Beverages Consumed	5282	5352	5101	10634	10110	23264
Employee Benefit expenses and Payment to Contractors	16690	17121	15731	33811	31878	64961
Finance Costs	3980	3910	5062	7890	9368	19343
Depreciation and Amortisation expense	4179	3978	3597	8157	7250	15134
Other Operating and General Expenses	26127	25479	23460	51606	47504	107290
<b>Total Expenses</b>	<b>56258</b>	<b>55840</b>	<b>52951</b>	<b>112098</b>	<b>106110</b>	<b>229992</b>
<b>Profit before exceptional items and tax</b>	<b>3792</b>	<b>2127</b>	<b>(619)</b>	<b>5919</b>	<b>(219)</b>	<b>33942</b>
Exceptional items (Refer Note 7)	(7704)	(5117)	(3126)	(12821)	(2047)	(5519)
<b>Profit/ (Loss) Before Tax</b>	<b>(3912)</b>	<b>(2990)</b>	<b>(3745)</b>	<b>(6902)</b>	<b>(2266)</b>	<b>28423</b>
<b>Tax Expense</b>						
Current Tax	250	618	(1784)	868	(1598)	11564
Deferred Tax	(1961)	(1933)	(112)	(3894)	415	2082
<b>Total</b>	<b>(1711)</b>	<b>(1315)</b>	<b>(1896)</b>	<b>(3026)</b>	<b>(1183)</b>	<b>13646</b>
<b>Profit/ (Loss) After Tax</b>	<b>(2201)</b>	<b>(1675)</b>	<b>(1849)</b>	<b>(3876)</b>	<b>(1083)</b>	<b>14777</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	(2424)	(6372)	(1220)	(8796)	7178	3133
Remeasurement of defined benefit obligation	499	(76)	516	423	(200)	(914)
Less/ (Add):- income tax expense/ (credit)	178	(48)	160	130	(63)	(704)
<b>Other Comprehensive Income, net of tax</b>	<b>(2103)</b>	<b>(6400)</b>	<b>(864)</b>	<b>(8503)</b>	<b>7041</b>	<b>2923</b>
<b>Total Comprehensive Income</b>	<b>(4304)</b>	<b>(8075)</b>	<b>(2713)</b>	<b>(12379)</b>	<b>5958</b>	<b>17700</b>
<b>Paid-up Equity Share Capital</b> (Face value per share - ₹ 1 each)	<b>11893</b>	<b>11893</b>	<b>9893</b>	<b>11893</b>	<b>9893</b>	<b>11893</b>
<b>Other equity</b>						<b>427503</b>
<b>Earnings Per Share (Face value - ₹ 1 each)</b>						
Basic and Diluted (* not annualised) (Refer Note 8)	*(0.19)	*(0.14)	*(0.17)	*(0.33)	*(0.10)	1.34
<b>See accompanying notes to the financial results</b>						





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## THE INDIAN HOTELS COMPANY LIMITED

### STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

₹ lakhs

Particulars	As at 30.09.2018 (Reviewed)	As at 31.03.2018 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	240657	236782
Capital work-in-progress	7011	6340
Intangible assets	2628	3068
Intangible assets under development	121	161
Financial assets		
Investments	374082	386001
Loans	535	535
Other financial assets	5773	5584
Advance income tax (net)	17967	11266
Other non-current assets	27131	27612
	675905	677349
<b>Current assets</b>		
Inventories	5381	5147
Financial assets		
Investments	3178	30145
Trade receivables	23961	25681
Cash and cash equivalents	23839	12128
Other Balances with Banks	695	773
Loans	3867	2066
Other financial assets	15951	12335
Other current assets	5685	4749
	82557	93024
<b>Total</b>	<b>758462</b>	<b>770373</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	11893	11893
Other equity	409671	427503
	421564	439396
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	175545	173388
Other financial liabilities	34796	25254
Provisions	4842	5690
Deferred tax liabilities (net)	31117	34881
	246300	239213
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	125	-
Trade payables		
- Micro and Small Enterprises	202	186
- Other trade Payables	20129	20616
Other financial liabilities	36331	40581
Provisions	11131	10823
Other current liabilities	22680	19558
	90598	91764
<b>Total</b>	<b>758462</b>	<b>770373</b>



## Notes

1. 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 14, 2018. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and half year ended September 30, 2018 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.theindianhotels.com](http://www.theindianhotels.com))
3. 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.
4. In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 2018 are not indicative of the full year's expected performance.
5. The figures for the quarter and half year ended September 30, 2017 have been recasted on account of amalgamation of TIFCO Holdings Ltd, a wholly owned investment holding subsidiary, with the Company with effect from the Appointed Date of April 1, 2017.
6. Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognized during the period.
7. Exceptional items for the quarter and half year ended September 30, 2018 comprise of:
  - Loss on change in fair value of Cross Currency Swap derivative contracts for the half year ended September 30, 2018 was ₹ 9650 lakhs (Previous Period Gain ₹ 2009 lakhs) and loss for the quarter ended September 30, 2018 was ₹ 4633 lakhs (Previous Period Gain ₹ 433 lakhs);
  - Provision for impairment of investment in a subsidiary that incurred losses for the half year ended September 30, 2018 was ₹ 3171 lakhs (Previous period ₹ 3884 lakhs) and provision for the quarter ended September 30, 2018 was ₹ 3071 lakhs (Previous period ₹ 3340 lakhs).
8. Earnings per share for the quarter and half year ended September 30, 2017 has been retrospectively adjusted for the bonus element in respect of the Rights issue in the previous year.
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, 2018:

		₹ lakhs	
Sr. No.	Particulars	As at 30.09.2018	
(a)	Debt Equity ratio (in times)	0.42	
(b)	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)		
(a)	7.85% Secured NCDs allotted on January 20, 2017	20.01.2018	
(b)	10.10% Secured NCDs allotted on November 18, 2011	20.11.2017	
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2018	
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2018	
(e)	2% Unsecured NCDs allotted on December 9, 2009	11.12.2017	
(c)	Interest has been paid	Yes	
(d)	Previous due date for the repayment of Principal of NCDs	N.A.	
(e)	Principal has been repaid	N.A.	
(f)	Next due date and amount for the payment of interest of NCDs	Date	Amount
(a)	7.85% Secured NCDs allotted on January 20, 2017	21.01.2019	3886
(b)	10.10% Secured NCDs allotted on November 18, 2011	19.11.2018	3022
(c)	9.95% Secured NCDs allotted on July 27, 2011	29.07.2019	2501
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	22.04.2019	1579
(e)	2% Unsecured NCDs allotted on December 9, 2009	10.12.2018	499
(g)	Next due date and amount for the repayment of Principal of NCDs	Date	Amount
(a)	7.85% Secured NCDs allotted on January 20, 2017	15.04.2022	49500
(b)	10.10% Secured NCDs allotted on November 18, 2011	18.11.2021	30000
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2021	25000
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2020	20000
(e)	2% Unsecured NCDs allotted on December 9, 2009	09.12.2019	25000
(h)	Debt Service Coverage Ratio (in times) [ Refer note (IV) & (VI) below]	1.53	
(i)	Interest Service Coverage Ratio (in times) [ Refer note (V) & (VI) below]	4.08	
(j)	Debenture Redemption Reserve	30597	
(k)	Net Worth (Equity + Other equity)	421564	
(l)	Net Profit/ (Loss) after Tax	(3876)	
(m)	Basic and Diluted Earnings per Share ( in ₹)	(0.33)	
(I)	The credit rating by CARE for the outstanding NCDs is “AA+”.		
(II)	The Asset cover ratio of the Company is 2.25 times.		
(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 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).		
(V)	Interest Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation) / Interest (Net).		
(VI)	The ratios have been computed on a trailing twelve month basis.		



For THE INDIAN HOTELS COMPANY LIMITED

*Puneet Chhatwal*

**Puneet Chhatwal**

(Managing Director & CEO)

DIN: 07624616

November 14, 2018

**Registered Office:**

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CIN: L74999MH1902PLC000183

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# B S R & Co. LLP

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of The Indian Hotels Company Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group'), its associates and its joint ventures for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Stock Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The interim financial results include the following entities:

#### Subsidiary Company

KTC Hotels Ltd.  
United Hotels Ltd.  
Roots Corporation Ltd.  
Taj Enterprises Ltd.  
Taj Trade and Transport Co Ltd.  
Benares Hotels Ltd.  
Inditravel Ltd.  
Piem Hotels Ltd.  
Sheena Investments Private Limited  
ELEL Hotels & Investments Limited



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

**The Indian Hotels Company Limited**

**Subsidiary Company (Continued)**

Northern India Hotels Ltd.  
Skydeck Properties and Developers Private Limited  
Luthria & Lalchandani Hotel & Properties Pvt. Ltd  
IHOCO BV  
St. James Court Hotel Ltd.  
Taj International Hotels Ltd.  
Taj International Hotels (HK) Ltd.  
PIEM International (H.K.) Ltd.  
United Overseas Holdings Inc

**Joint Ventures**

Taj Madras Flight Kitchen Pvt. Ltd.  
Taj SATS Air Catering Ltd.  
Taj Karnataka Hotels and Resorts Ltd.  
Taj Kerala Hotels and Resorts Ltd.  
Taj GVK Hotels and Resorts Ltd.  
Taj Safaris Ltd  
Kaveri Retreats and Resorts Ltd.  
TAL Hotels and Resorts Ltd.  
IHMS Hotels (SA) (Proprietary) Ltd.

**Associates**

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

5. We did not review the financial information of nine subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs 343.77 crores and Rs 735.90 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 4,084.39 crores as at 30 September 2018.

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

**The Indian Hotels Company Limited**

The unaudited consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 30.19 crores and Rs. 33.12 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of one associate and Rs 0.22 crores and Rs. 1.23 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of two joint venture. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

6. The accompanying Statement includes the financial information of nine subsidiaries whose unaudited financial information reflect revenues of Rs. 28.50 crores and Rs 65.17 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 2,364.70 crores as at 30 September 2018 which have not been reviewed by their auditors. The unaudited consolidated financial results also include the Group's share of loss after tax of Rs. 10.02 crores and Rs. 7.86 crores of five joint ventures and loss after tax of Rs. 0.27 crores and Rs. 0.77 crores of five associates for quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018, respectively, whose financial information has not been reviewed by their auditors. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information are not material to the Group.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For B S R & Co. LLP  
Chartered Accountants

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

  
Vijay Bhatt  
Partner

Mumbai  
14 November 2018

Membership No: 036647



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

₹ lakhs

Particulars	Quarter Ended 30.09.2018 (Reviewed)	Quarter Ended 30.06.2018 (Reviewed)	Quarter Ended 30.09.2017 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2017 (Reviewed)	Year Ended 31.03.2018 (Audited)
<b>Revenue</b>						
Revenue from Operations	96453	97970	85167	194423	176283	410355
Other Income	1662	1501	1251	3163	2131	6173
<b>Total Income</b>	<b>98115</b>	<b>99471</b>	<b>86418</b>	<b>197586</b>	<b>178414</b>	<b>416528</b>
<b>Expenses</b>						
Food and Beverages Consumed	8745	9013	8293	17758	16680	37644
Employee Benefit expenses and Payment to Contractors	34873	35884	32645	70757	66604	134662
Finance Costs	4667	4694	7159	9361	14110	26904
Depreciation and Amortisation expense	8122	7847	7047	15969	14185	30120
Other Operating and General Expenses	42912	42007	38771	84919	78482	171014
<b>Total Expenses</b>	<b>99319</b>	<b>99445</b>	<b>93915</b>	<b>198764</b>	<b>190061</b>	<b>400344</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(1204)</b>	<b>26</b>	<b>(7497)</b>	<b>(1178)</b>	<b>(11647)</b>	<b>16184</b>
Exceptional items (Refer Note 6)	(4527)	(391)	243	(4918)	1809	2245
<b>Profit/(Loss) Before Tax</b>	<b>(5731)</b>	<b>(365)</b>	<b>(7254)</b>	<b>(6096)</b>	<b>(9838)</b>	<b>18429</b>
<b>Tax Expense</b>						
Current Tax	492	1270	(1736)	1762	(1522)	13837
Deferred Tax	(2419)	(2245)	(408)	(4664)	(235)	(1731)
<b>Total</b>	<b>(1927)</b>	<b>(975)</b>	<b>(2144)</b>	<b>(2902)</b>	<b>(1757)</b>	<b>12106</b>
<b>Profit/ (Loss) after tax before share of associates and joint ventures</b>	<b>(3804)</b>	<b>610</b>	<b>(5110)</b>	<b>(3194)</b>	<b>(8081)</b>	<b>6323</b>
Add : Share of Profit of associates and joint ventures (Refer Note 7)	3247	300	(885)	3547	(758)	4029
<b>Profit/ (Loss) for the period</b>	<b>(557)</b>	<b>910</b>	<b>(5995)</b>	<b>353</b>	<b>(8839)</b>	<b>10352</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit obligation	647	(77)	562	570	(141)	(1186)
Change in fair value of equity instruments	(2791)	(6684)	475	(9475)	9991	7898
Share of other comprehensive income of associates and joint venture	45	50	(140)	95	(143)	723
Add/(Less) : Income tax (expense)/credit on the above	(224)	85	(177)	(139)	41	744
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(2323)</b>	<b>(6626)</b>	<b>720</b>	<b>(8949)</b>	<b>9748</b>	<b>8179</b>
<b>Items that will be reclassified subsequently to profit and loss</b>						
Currency translation difference (net)	9452	4825	3620	14277	5199	7538
Share of other comprehensive income of associates and joint venture	1032	683	508	1715	338	(117)
Add/(Less) : Income tax (expense)/credit on the above	-	-	-	-	-	-
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>10484</b>	<b>5508</b>	<b>4128</b>	<b>15992</b>	<b>5537</b>	<b>7421</b>
<b>Other Comprehensive Income for the period</b>	<b>8161</b>	<b>(1118)</b>	<b>4848</b>	<b>7043</b>	<b>15285</b>	<b>15600</b>
<b>Total Comprehensive Income</b>	<b>7604</b>	<b>(208)</b>	<b>(1147)</b>	<b>7396</b>	<b>6446</b>	<b>25952</b>
<b>Profit/ (Loss) for the period attributable to:</b>						
Owners of the company	(521)	1526	(5767)	1005	(8263)	10087
Non-controlling interest	(36)	(616)	(228)	(652)	(576)	265
	(557)	910	(5995)	353	(8839)	10352
<b>Total comprehensive Income for the period attributable to:</b>						
Owners of the company	6928	599	(2349)	7527	4590	21812
Non-controlling interest	676	(807)	1202	(131)	1856	4140
	7604	(208)	(1147)	7396	6446	25952
<b>Paid-up Equity Share Capital</b> (Face value per share - ₹ 1 each)	<b>11893</b>	<b>11893</b>	<b>9893</b>	<b>11893</b>	<b>9893</b>	<b>11893</b>
<b>Other equity (including Non-controlling interest)</b>						<b>483956</b>
<b>Earnings Per Share (Face value - ₹ 1 each)</b>						
Basic and Diluted (* not annualised) (Refer Note 8)	*(0.04)	* 0.13	*(0.55)	* 0.08	*(0.79)	0.91
See accompanying notes to the financial results						





# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

₹ lakhs

Particulars	As at 30.09.2018 (Reviewed)	As at 31.03.2018 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	520615	497796
Capital work-in-progress	17538	19531
Goodwill	60294	56552
Intangible assets	60747	61915
Intangible assets under development	121	167
Investments in associates and joint ventures	68814	64042
Financial assets		
Investments	44572	54047
Loans	1674	1513
Other financial assets	9184	6994
Deferred tax assets (net)	6982	6014
Advance income tax (net)	19660	13089
Other non-current assets	33420	33841
	843621	815501
<b>Current assets</b>		
Inventories	8840	8572
Financial assets		
Investments	4722	33053
Trade receivables	32056	32856
Cash and cash equivalents	31868	20784
Other Balances with Banks	3247	6248
Loans	976	914
Other financial assets	15495	11498
Other current assets	11852	8028
	109056	121953
<b>Total</b>	<b>952677</b>	<b>937454</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	11893	11893
Other equity	408124	406217
	420017	418110
Non-controlling interests	76711	77739
	496728	495849
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	237194	232921
Other financial liabilities	35070	25355
Provisions	7581	8355
Deferred tax liabilities (net)	31874	35630
	311719	302261
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	2589	500
Trade payables	34835	35130
Other financial liabilities	58660	60527
Provisions	14164	13840
Current income tax liabilities (net)	2471	2456
Other current liabilities	31511	26891
	144230	139344
<b>Total</b>	<b>952677</b>	<b>937454</b>



## Notes

1. These financial information has been prepared by the Management using the principles of recognition and measurement as laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The consolidated financial information is prepared in accordance with Ind AS 110 Consolidated Financial Statements, Ind AS 28 Investment in Associates and Joint Ventures as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. These consolidated financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on November 14, 2018. The results have been reviewed by the Statutory Auditors of the Company.
3. The results for the quarter and half year ended September 30, 2018 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.theindianhotels.com](http://www.theindianhotels.com)).
4. In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 2018 are not indicative of the full year's expected performance.
5. Effective April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from Contracts with Customers". Based on the assessment done by the management, there is no material impact on the revenue recognized during the period.
6. Exceptional items for the quarter and half year ended September 30, 2018 comprise of:
  - Incentive fees received by the Group during half year ended September 30, 2018 aggregating to ₹ 4732 lakhs (\$ 6.91 million) pursuant to amendment to Management Service Agreement of Taj Boston, USA in the first quarter;
  - Loss on change in fair value of Cross Currency Swap derivative contracts for the half year ended September 30, 2018 was ₹ 9650 lakhs (Previous period gain ₹ 2009 lakhs) and loss for the quarter ended September 30, 2018 was ₹ 4633 lakhs (Previous period gain ₹ 433 lakhs).
7. Share of Profit of Associates and Joint Ventures includes gains (to the extent of Parent's share) in respect of the profit on sale of a hotel property by Oriental Hotels Limited (OHL), an associate company (in which Parent's effective holding is 35.67%). During the quarter, OHL has sold one of its hotel properties at Visakhapatnam on a slump sale basis and booked a gain of ₹ 10146 lakhs on the sale.
8. Earnings per share for the quarter and half year ended September 30, 2017 has been retrospectively adjusted for the bonus element in respect of the Rights issue in the previous year.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

For THE INDIAN HOTELS COMPANY LIMITED



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

November 14, 2018

### Registered Office:

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CIN: L74999MH1902PLC000183

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