



HOTELS • PALACES • RESORTS • SAFARIS

November 13, 2017

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 November 6, 2017. 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 Financial Results along with the Limited Review Report thereon for the quarter /half year ended September 30, 2017.

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 4.45 pm

Kindly acknowledge receipt.

Yours sincerely,


BEEJAL DESAI
Vice President - Legal & Company Secretary

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Corporate Office: 9th floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India. Tel: +91 022 61371637, Fax: +91 022 61371919
Registered Office: Mandlik House, Mandlik Road, Mumbai 400001, Maharashtra, India. Tel: +91 22 66395515, Fax: +91 022 22027442
investorrelations@tajhotels.com | www.tajhotels.com

A TATA Enterprise

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of The Indian Hotels Company Limited pursuant to the 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

We have reviewed the accompanying statement of unaudited standalone financial results of The Indian Hotels Company Limited ('the Company') for the quarter and six months ended 30 September 2017 and Statement of Assets and Liabilities as at 30 September 2017 (collectively referred as 'the Statement') 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI and circular no CIR/IMD/DF1/69/2016 dated 10 August 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 13 November 2017. Our responsibility is to issue a report on the Statement based on our review.

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*' 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 financial statements 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.

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. Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 and circular no CIR/IMD/DF1/69/2016 dated 10 August 2016 and including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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

The Indian Hotels Company Limited

The financial results for the quarter ended 30 June 2017 which have been included in this Statement, had been reviewed by the predecessor auditors who had expressed an unmodified opinion thereon as per their report dated 10 August 2017. Further, the comparative financial results and Statement of Assets and Liabilities, where applicable, of the Company for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017, which have been included in this Statement, had been reviewed / audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 4 November 2016 and 26 May 2017, respectively. 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



Yezdi Nagporewalla

Partner

Membership No: 049265

Mumbai

13 November 2017



HOTELS · PALACES · RESORTS · SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

₹ lakhs

Particulars	Quarter Ended 30.09.2017 (Reviewed)	Quarter Ended 30.06.2017 (Reviewed)	Quarter Ended 30.09.2016 (Reviewed)	Half Year Ended 30.09.2017 (Reviewed)	Half Year Ended 30.09.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Revenue						
Revenue from Operations	51004	52771	51644	103775	99327	240156
Other Income	1108	673	1060	1781	2737	5386
Total Income	52112	53444	52704	105556	102064	245542
Expenses						
Food and Beverages Consumed	5101	5009	4922	10110	9521	21999
Employee Benefit expenses and Payment to Contractors	15730	16147	16386	31877	31266	63322
Finance Costs	5062	4306	4787	9368	9513	19786
Depreciation and Amortisation expense	3597	3652	3398	7249	6811	15129
Other Operating and General Expenses	23452	24048	24334	47500	47232	102772
Total Expenses	52942	53162	53827	106104	104343	223008
Profit/ (Loss) before exceptional items and tax	(830)	282	(1123)	(548)	(2279)	22534
Exceptional items (Refer Note 4)	(3126)	1079	5406	(2047)	5191	3351
Profit/ (Loss) Before Tax	(3956)	1361	4283	(2595)	2912	25885
Tax Expense						
Current Tax	(1806)	148	262	(1658)	719	10924
Deferred Tax	(112)	527	1256	415	328	767
Total	(1918)	675	1518	(1243)	1047	11691
Profit/ (Loss) for the period	(2038)	686	2765	(1352)	1865	14194
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	(1220)	8398	5	7178	8	12779
Remeasurement of defined benefit obligation	516	(716)	(456)	(200)	21	758
Less/ (Add):- income tax expense/ (credit)	160	(223)	(122)	(63)	48	293
Items that will be reclassified subsequently to profit and loss	-	-	-	-	-	-
Other Comprehensive Income for the period	(864)	7905	(329)	7041	(19)	13244
Total Comprehensive Income	(2902)	8591	2436	5689	1846	27438
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9893	9893	9893	9893	9893	9893
Other equity						251697
Debenture Redemption Reserve						30597
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	*(0.21)	* 0.07	* 0.28	*(0.14)	* 0.19	1.43
Debt Equity Ratio				1.01	0.87	0.78
Debt Service Coverage Ratio (Refer Note 6)				0.63	1.24	0.84
Interest Service Coverage Ratio (Refer Note 6)				3.46	3.68	3.52
See accompanying notes to the financial results						



W.H.



HOTELS · PALACES · RESORTS · SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

₹ lakhs

Particulars	Standalone	
	As at 30.09.2017 (Reviewed)	As at 31.03.2017 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	220342	214857
Capital work-in-progress	15363	10788
Intangible assets	3377	3812
Intangible assets under development	114	3
Financial assets		
Investments	335900	287509
Loans	535	3778
Other financial assets	6266	5860
Advance income tax (net)	12436	6535
Other non-current assets	25750	25594
	620083	558736
Current assets		
Inventories	5454	4756
Financial assets		
Investments	-	5310
Trade receivables	24640	21374
Cash and cash equivalents	1507	1407
Other Balances with Banks	761	763
Loans	138	147
Other financial assets	13497	11982
Other current assets	6246	4884
	52243	50623
Total Assets	672326	609359
Equity and Liabilities		
Equity		
Equity share capital	9893	9893
Other equity	252981	251697
	262874	261590
Non-current liabilities		
Financial liabilities		
Borrowings	181346	149454
Other financial liabilities	24108	25346
Provisions	5173	4878
Deferred tax liabilities (net)	29184	28832
	239811	208510
Current Liabilities		
Financial liabilities		
Borrowings	62867	731
Trade payables	20792	17714
Other financial liabilities	52916	88313
Provisions	8804	8572
Other current liabilities	24262	23929
	169641	139259
Total Equity and Liabilities	672326	609359



Notes

1. These results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on November 13, 2017. The results have been reviewed by the Statutory Auditors of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 2017 are not indicative of the full year's expected performance.
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. Exceptional Item for the quarter and half year ended September 30, 2017 comprises:
 - Gain on change in fair value on Cross Currency Swap derivative contracts for the half year ended September 30, 2017 was ₹ 2009 lakhs (Previous Period Gain ₹ 1771 lakhs) and for the quarter ended September 30, 2017 was ₹ 433 lakhs (Previous Period Gain ₹ 3169 lakhs)
 - Exchange Loss on Long Term Borrowings/ Assets (Net) for the half year ended September 30, 2017 was ₹ 172 lakhs (Previous Period Gain ₹ 371 lakhs) and for the quarter ended September 30, 2017 was ₹ 219 lakhs (Previous Period Loss ₹ 812 lakhs)
 - Provision for impairment of investment in a subsidiary that incurred losses for the half year ended September 30, 2017 was ₹ 3884 lakhs and for the quarter ended September 30, 2017 was ₹ 3340 lakhs
5. The Board of Directors at its meeting held on August 21, 2017 gave its consent for the Company to offer and issue fully paid up equity shares (ranked pari passu with existing equity shares) at a face value of ₹ 1 each by way of Rights issue to the existing shareholders of the Company for an amount not exceeding ₹ 150000 lakhs.

Accordingly, the Company vide its Letter of Offer dated September 25, 2017, offered up to 2000 lakhs Equity shares of face value of ₹ 1/- each for cash, at a price of ₹ 75 per equity share (including a premium of ₹ 74 per equity share), for an amount not exceeding ₹ 150000 lakhs to the existing shareholders of the Company on rights basis in the ratio of 1 Equity share for every 5 equity shares held by the equity shareholders. The Issue opened on October 13, 2017 and closed on October 27, 2017 and was fully subscribed.

Consequently on November 7, 2017 the Company allotted 2000 lakhs Equity Shares on finalisation of Basis of Allotment.

6. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
 - Debt Service Coverage Ratio = (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation)/ (Interest (Net) + Principal Repayment of long-term Debt).
 - Interest Service Coverage Ratio = (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation)/ Interest (Net).
 - The ratios have been computed on a trailing twelve month basis.



7. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
8. Figures of the previous period/ year have been regrouped/ reclassified, wherever necessary, to conform to the current year's classification.

For **THE INDIAN HOTELS COMPANY LIMITED**



Mehernosh S. Kapadia
(Executive Director- Corporate Affairs)
DIN: 00050530

November 13, 2017

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com, Website: www.tajhotels.com

In terms of our report attached.

For B S R & Co. LLP

Chartered Accountants

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



Yezdi Nagporewalla

(Partner)

Membership No. 049265

Mumbai, November 13, 2017





HOTELS • PALACES • RESORTS • SAFARIS

November 13, 2017

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,


Further to our letter of date, the Board of Directors of the Company at its meeting held earlier today, also considered and took on record the Un-audited Consolidated Financial Results for the quarter /half year ended September 30, 2017 being provided as additional information besides the Un-audited (Reviewed) Standalone Financial Results pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Enclosed is a copy of the said financial results of the Company, being forwarded to you along with the Limited Review Report, 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.

Kindly acknowledge receipt.

Yours sincerely,



BEEJAL DESAI
Vice President - Legal & Company Secretary

Encl: a/a

THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Corporate Office: 9th floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India. Tel: +91 022 61371637, Fax: +91 022 61371919
Registered Office: Mandlik House, Mandlik Road, Mumbai 400001, Maharashtra, India. Tel: +91 22 66395515, Fax: +91 022 22027442

investorrelations@tajhotels.com | www.tajhotels.com

A TATA Enterprise

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Review Report on Interim Financial Information To the Board of Directors of The Indian Hotels Company Limited

Introduction

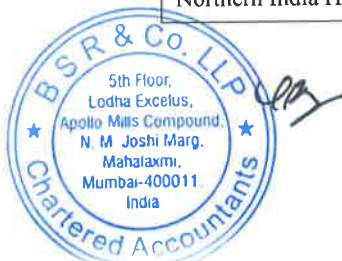
1. We have reviewed the accompanying Statement of unaudited consolidated financial results and the Statement of Assets and Liabilities of The Indian Hotels Company Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its share of profit / (loss) of its joint ventures and associates for the quarter and six month ended 30 September 2017 ("the Statement"/"the interim financial results"). The Statement is the responsibility of the Company's Management and has been prepared for the purpose of providing additional information to the shareholders of the Company has been approved by the Board of Directors in their meeting held on 13 November 2017. Management is responsible for the preparation of the interim financial results using 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 read with relevant rules issued thereunder. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our review 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 interim financial information is free of material misstatement. A review is limited primarily to inquiries of the Company's 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.
3. The interim financial results include the following entities:

Name of the subsidiary company

TIFCO Holdings Ltd.
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.
Northern India Hotels Ltd.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditors' Review Report on Interim Financial Information (Continued)

The Indian Hotels Company Limited

3. The interim financial results include the following entities: (Continued)

Name of the subsidiary company

Skydeck Properties and Developers Private Limited
Sheena Investments Private Limited
ELEL Hotels & Investments Limited
Luthria & Lalchandani Hotel & Properties Pvt. Ltd
IHOCO BV
United Overseas Holding Inc. and its subsidiaries
St. James Court Hotel Ltd.
Taj International Hotels Ltd.
Taj International Hotels (H.K.) Ltd.
PIEM International (H.K.) Ltd.

Name of the Joint Ventures

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

Name of the Associates

Oriental Hotels Limited
Taj Madurai Limited
Taida Trading & Industries Ltd.
Lanka Island Resort Ltd.
TAL Lanka Hotels PLC
BJETS Pte Ltd.

Conclusion

4. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the management accounts referred to in paragraph 6 and based on the consideration of the reports of the other auditors referred to in paragraphs 7, nothing has come to our attention that causes us to believe that the accompanying interim financial results have not been prepared, in all material respects, in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.



Independent Auditors' Review Report on Interim Financial Information (Continued)

The Indian Hotels Company Limited

Other matters

5. The Statement includes the financial results of thirteen subsidiaries whose interim financial results reflect total assets of ₹ 262,529 lakhs and net assets of ₹ 257,557 lakhs as at 30 September 2017 as well as total revenues of ₹ 4,283 lakhs and ₹ 8,250 lakhs for the quarter and six month ended 30 September 2017, respectively, and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of ₹ 5,549 lakhs and ₹ (17,571) lakhs for the quarter and six month ended 30 September 2017, respectively, as considered in the interim financial results which have not been reviewed by their auditors. The Statement also includes the Group's share of (loss) after tax of ₹ (156 lakhs) and ₹ (104 lakhs) of seven joint ventures and profit / (loss) after tax of ₹ (22 lakhs) and ₹ (249) lakhs of six associates for quarter and six month ended 30 September 2017, respectively, based on their interim financial results which have not been reviewed by their auditors. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our report on the financial information is not modified in respect of our reliance on the financial results certified by the Management.

6. We did not review the financial information of six subsidiaries whose interim financial results reflect total assets of ₹ 392,038 lakhs and net assets of ₹ 242,067 lakhs as at 30 September 2017 as well as total revenues of ₹ 28,676 lakhs and ₹ 62,259 lakhs for the quarter and six month ended 30 September 2017, respectively, and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of ₹ 3193 lakhs and ₹ (2,643 lakhs) for the quarter and six month ended 30 September 2017, respectively, as considered in the interim financial information. The interim financial information also includes the Group's share of (loss) after tax of ₹ (934) lakhs and ₹ (842) lakhs for the quarter and six month ended 30 September 2017, respectively, as considered in the Statement of consolidated financial results, in respect of one joint venture, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of the other auditors.
7. The financial results for the quarter ended 30 June 2017 which have been included in this Statement, had been reviewed by the predecessor auditors who had expressed an unmodified opinion thereon as per their report dated 10 August 2017. Further, the comparative financial results and Statement of Assets and Liabilities, where applicable, of the Group and its joint ventures and associates for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017, which have been included in this Statement, had been reviewed / audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 4 November 2016 and 26 May 2017, respectively. Our conclusion is not modified in respect of this matter.





HOTELS · PALACES · RESORTS · SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

₹ lakhs

Particulars	Quarter Ended 30.09.2017 (Reviewed)	Quarter Ended 30.06.2017 (Reviewed)	Quarter Ended 30.09.2016 (Reviewed)	Half Year Ended 30.09.2017 (Reviewed)	Half Year Ended 30.09.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Revenue						
Revenue from Operations	85167	91116	88727	176283	183626	402057
Other Income	1251	880	1113	2131	2448	5494
Total Income	86418	91996	89840	178414	186074	407551
Expenses						
Food and Beverages Consumed	8293	8387	8249	16680	16823	36395
Employee Benefit expenses and Payment to Contractors	32645	33959	33395	66604	69699	136465
Finance Costs	7159	6951	8229	14110	17186	32383
Depreciation and Amortisation expense	7047	7138	6697	14185	14068	29937
Other Operating and General Expenses	38771	39711	40017	78482	80615	168235
Total Expenses	93915	96146	96587	190061	198391	403415
Profit/ (Loss) before exceptional items and tax	(7497)	(4150)	(6747)	(11647)	(12317)	4136
Exceptional items (Refer Note 4)	243	1566	5422	1809	(5849)	(1078)
Profit/ (Loss) Before Tax	(7254)	(2584)	(1325)	(9838)	(18166)	3058
Tax Expense						
Current Tax	(1736)	214	1021	(1522)	1721	12576
Deferred Tax	(408)	173	1492	(235)	608	(1202)
Total	(2144)	387	2513	(1757)	2329	11374
Profit/ (Loss) after tax before share of associates and joint ventures	(5110)	(2971)	(3838)	(8081)	(20495)	(8316)
Add : Share of Profit/ (loss) of associates and joint ventures	(885)	127	1378	(758)	1232	3756
Profit/ (Loss) for the period	(5995)	(2844)	(2460)	(8839)	(19263)	(4560)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	897	8810	(552)	9707	1574	15074
Income tax relating to Items that will not be reclassified to profit or loss	(177)	218	124	41	(45)	(44)
Items that will be reclassified subsequently to profit and loss	4128	1409	(5004)	5537	(5473)	(12659)
Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the period	4848	10437	(5432)	15285	(3944)	2371
Total Comprehensive Income	(1147)	7593	(7892)	6446	(23207)	(2189)
Profit/ (Loss) for the period attributable to:						
Owners of the company	(5767)	(2496)	(2676)	(8263)	(19621)	(6320)
Non-controlling interest	(228)	(348)	216	(576)	358	1760
	(5995)	(2844)	(2460)	(8839)	(19263)	(4560)
Total comprehensive Income for the period attributable to:						
Owners of the company	(2349)	6939	(7428)	4590	(22828)	(2850)
Non-controlling interest	1202	654	(464)	1856	(379)	661
	(1147)	7593	(7892)	6446	(23207)	(2189)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9893	9893	9893	9893	9893	9893
Other equity (including Non-controlling interest)						315658
Debenture Redemption Reserve						30597
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	*(0.58)	*(0.25)	*(0.27)	*(0.84)	*(1.98)	(0.64)
See accompanying notes to the financial results						



Wsh



HOTELS • PALACES • RESORTS • SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

₹ lakhs

Particulars	Consolidated	
	As at 30.09.2017 (Reviewed)	As at 31.03.2017 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	474858	461848
Capital work-in-progress	25928	22225
Goodwill	56278	55556
Intangible assets	62944	64135
Intangible assets under development	153	42
Investments in associates and joint ventures	60223	60781
Financial assets		
Investments	56139	54510
Loans	1514	1509
Other financial assets	7748	7163
Deferred tax assets (net)	3785	3521
Advance income tax (net)	14248	8257
Other non-current assets	32642	31247
	796460	770794
Current assets		
Inventories	9074	8044
Financial assets		
Investments	7603	9080
Trade receivables	32225	27206
Cash and cash equivalents	14821	14131
Other Balances with Banks	9619	10575
Loans	910	4902
Other financial assets	12393	10865
Other current assets	10832	7831
	97477	92634
Total Assets	893937	863428
Equity and Liabilities		
Equity		
Equity share capital	9893	9893
Other equity	241720	241876
	251613	251769
Non-controlling interests	75468	73782
	327081	325551
Non-current liabilities		
Financial liabilities		
Borrowings	276615	278986
Other financial liabilities	32118	35683
Provisions	7791	7556
Deferred tax liabilities (net)	31464	31725
	347988	353950
Current Liabilities		
Financial liabilities		
Borrowings	64902	1816
Trade payables	34568	29306
Other financial liabilities	72601	106546
Provisions	13818	13521
Current income tax liabilities (net)	27	25
Other current liabilities	32952	32713
	218868	183927
Total Equity and Liabilities	893937	863428



Notes

1. The Company has exercised its option to publish reviewed standalone financial results, pursuant to Regulation 33 of the Listing Agreement. In addition, the unaudited consolidated results of the Company and its subsidiaries, joint ventures and associates for the aforementioned period are being provided as additional information. The unaudited consolidated results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on November 13, 2017. These have also been subjected to a limited review by the Statutory Auditors of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 2017 are not indicative of the full year's expected performance.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting 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. The consolidated financial results are 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.
4. Exceptional Item for the quarter and half year ended September 30, 2017 comprises:
 - Gain on change in fair value on Cross Currency Swap derivative contracts for the half year ended September 30, 2017 was ₹ 2009 lakhs (Previous Period Gain ₹ 1771 lakhs) and for the quarter ended September 30, 2017 was ₹ 433 lakhs (Previous Period Gain ₹ 3169 lakhs)
 - Exchange Loss on Long Term Borrowings/ Assets (Net) for the half year ended September 30, 2017 was ₹ 144 lakhs (Previous Period Gain ₹ 140 lakhs) and for the quarter ended September 30, 2017 was ₹ 191 lakhs (Previous Period Loss ₹ 668 lakhs)
 - Amount written off by an international subsidiary amounting to ₹ 56 lakhs (Previous Period ₹ 502 lakhs) for investments/advance given to certain company.
5. The Board of Directors at its meeting held on August 21, 2017 gave its consent for the Company to offer and issue fully paid up equity shares (ranked pari passu with existing equity shares) at a face value of ₹ 1 each by way of Rights issue to the existing shareholders of the Company for an amount not exceeding ₹ 150000 lakhs.

Accordingly, the Company vide its Letter of Offer dated September 25, 2017, offered up to 2000 lakhs Equity shares of face value of ₹ 1/- each for cash, at a price of ₹ 75 per equity share (including a premium of ₹ 74 per equity share), for an amount not exceeding ₹ 150000 lakhs to the existing shareholders of the Company on rights basis in the ratio of 1 Equity share for every 5 equity shares held by the equity shareholders. The Issue opened on October 13, 2017 and closed on October 27, 2017 and was fully subscribed.

Consequently on November 7, 2017 the Company allotted 2000 lakhs Equity Shares on finalisation of Basis of Allotment.



6. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
7. Figures of the previous period/ year have been regrouped/ reclassified, wherever necessary, to conform to the current year's classification.

For **THE INDIAN HOTELS COMPANY LIMITED**



Mehernosh S. Kapadia
(Executive Director- Corporate Affairs)
DIN: 00050530

November 13, 2017

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com, Website: www.tajhotels.com

In terms of our report attached.

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

Chartered Accountants

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



Yezdi Nagporewalla

(Partner)

Membership No. 049265

Mumbai, November 13, 2017

