

February 12, 2019

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 February 4, 2019. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Reports thereon for the quarter / nine months ended December 31, 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 pm and concluded at 4.30 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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Limited Review Report on Unaudited Quarterly Consolidated Financial Results and 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 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the 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
Northern India Hotels Ltd.
Skydeck Properties and Developers Private Limited

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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 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Indian Hotels Company Limited

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

Subsidiary Company

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 ₹ 461.38 crores and ₹ 1197.28 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. The unaudited consolidated financial results also include the Group's share of net profit (and other comprehensive income) of ₹ 2.41 crores and ₹ 3.64 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of two joint ventures and ₹ 4.23 crores and ₹ 37.35 crores in respect of one associate. 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.

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and 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

6. The accompanying Statement includes the financial information of nine subsidiaries whose unaudited financial information reflect revenues of ₹ 36.69 crores and ₹101.86 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively which have not been reviewed by their auditors. The unaudited consolidated financial results also include the Group's share of profit / (loss) after tax of ₹ 1.84 crores and ₹ (6.02) crores of five joint ventures and profit / (loss) after tax of ₹ 0.58 crores and ₹ (0.19) crores of five associates for quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 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
12 February 2019

Membership No: 036647



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

	₹ lakhs					
Particulars	Quarter Ended 31.12.2018 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Quarter Ended 31.12.2017 (Reviewed)	Nine Months Ended 31.12.2018 (Reviewed)	Nine Months Ended 31.12.2017 (Reviewed)	Year Ended 31.03.2018 (Audited)
Revenue						
Revenue from Operations	132345	96453	119726	326768	296009	410355
Other Income	1452	1662	1986	4615	4117	6173
Total Income	133797	98115	121712	331383	300126	416528
Expenses						
Food and Beverages Consumed	11878	8745	11144	29636	27824	37644
Employee Benefit expenses and Payment to Contractors	38449	34873	34617	109206	101221	134662
Finance Costs	4913	4667	7597	14274	21707	26904
Depreciation and Amortisation expense	8328	8122	7417	24297	21602	30120
Other Operating and General Expenses	48464	42912	45914	133383	124396	171014
Total Expenses	112032	99319	106689	310796	296750	400344
Profit/(Loss) before exceptional items and tax	21765	(1204)	15023	20587	3376	16184
Exceptional items (Refer Note 6)	4100	(4527)	1874	(818)	3683	2245
Profit/(Loss) Before Tax	25865	(5731)	16897	19769	7059	18429
Tax Expense						
Current Tax	7905	492	10002	9667	8480	13837
Deferred Tax	1999	(2419)	(1816)	(2665)	(2051)	(1731)
Total	9904	(1927)	8186	7002	6429	12106
Profit/ (Loss) after tax before share of associates and joint ventures	15961	(3804)	8711	12767	630	6323
Add : Share of Profit of associates and joint ventures (Refer Note 7)	1042	3247	2550	4589	1792	4029
Profit/ (Loss) for the period	17003	(557)	11261	17356	2422	10352
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit obligation	(796)	647	586	(226)	445	(1186)
Change in fair value of equity instruments	1570	(2791)	1121	(7905)	11112	7898
Share of other comprehensive income of associates and joint venture	87	45	107	182	(36)	723
Add/(Less) : Income tax (expense)/credit on the above	218	(224)	(182)	79	(141)	744
Net other comprehensive income not to be reclassified subsequently to profit or loss	1079	(2323)	1632	(7870)	11380	8179
Items that will be reclassified subsequently to profit and loss						
Currency translation difference (net)	(9466)	9452	(3393)	4811	1806	7538
Share of other comprehensive income of associates and joint venture	(1071)	1032	(640)	644	(302)	(117)
Add/(Less) : Income tax (expense)/credit on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	(10537)	10484	(4033)	5455	1504	7421
Other Comprehensive Income for the period	(9458)	8161	(2401)	(2415)	12884	15600
Total Comprehensive Income	7545	7604	8860	14941	15306	25952
Profit/ (Loss) for the period attributable to:						
Owners of the company	16178	(521)	10787	17183	2524	10087
Non-controlling interest	825	(36)	474	173	(102)	265
	17003	(557)	11261	17356	2422	10352
Total comprehensive Income for the period attributable to:						
Owners of the company	7564	6928	7978	15091	12568	21812
Non-controlling interest	(19)	676	882	(150)	2738	4140
	7545	7604	8860	14941	15306	25952
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity (including Non-controlling interest)						483956
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	* 1.36	*(0.04)	* 0.95	* 1.44	* 0.23	0.91
See accompanying notes to the financial results						



Notes

1. The consolidated financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on February 12, 2019. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated financial results for the quarter and nine months ended December 31, 2018 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.theindianhotels.com).
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. In view of the seasonality of the sector, the financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2018 comprise of:
 - Incentive fees received by the Group during nine months ended December 31, 2018 aggregating to ₹ 4811 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 nine months ended December 31, 2018 was ₹ 5567 lakhs (Previous period gain ₹ 3742 lakhs) and gain for the quarter ended December 31, 2018 was ₹ 4083 lakhs (Previous period gain ₹ 1733 lakhs).
 - Amount written off by an international subsidiary amounting to ₹ 62 lakhs (Previous Period ₹ 66 lakhs) for investments/advance given to a company.
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 ended September 30, 2018, 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. 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

February 12, 2019

Registered Office:

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CIN: L74999MH1902PLC000183

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Limited review report on Unaudited quarterly Standalone Financial Results and Standalone Year-to-Date Results of The Indian Hotels Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of The Indian Hotels Company Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-Date Results of The Indian Hotels Company Limited pursuant to Regulation 33 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 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 2017, prepared in accordance with Ind AS and included in the unaudited standalone financial results vide the unmodified review opinion dated 12 February 2018, 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

Mumbai
12 February 2019


Vijay Bhatt
Partner
Membership No: 036647

IHCL

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

₹ lakhs

Particulars	Quarter Ended 31.12.2018 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Quarter Ended 31.12.2017 (Reviewed) (Refer Note 5)	Nine Months Ended 31.12.2018 (Reviewed)	Nine Months Ended 31.12.2017 (Reviewed) (Refer Note 5)	Year Ended 31.03.2018 (Audited)
Revenue						
Revenue from Operations	80266	57011	75999	193741	179774	258395
Other Income	1346	3039	1635	5888	3751	5539
Total Income	81612	60050	77634	199629	183525	263934
Expenses						
Food and Beverages Consumed	7021	5282	6902	17655	17012	23264
Employee Benefit expenses and Payment to Contractors	17723	16690	16486	51534	48364	64961
Finance Costs	4032	3980	5766	11922	15134	19343
Depreciation and Amortisation expense	4329	4179	3862	12486	11112	15134
Other Operating and General Expenses	29456	26127	29561	81062	77065	107290
Total Expenses	62561	56258	62577	174659	168687	229992
Profit before exceptional items and tax	19051	3792	15057	24970	14838	33942
Exceptional items (Refer Note 7)	4083	(7704)	1885	(8738)	(162)	(5519)
Profit/ (Loss) Before Tax	23134	(3912)	16942	16232	14676	28423
Tax Expense						
Current Tax	7634	250	8192	8502	6594	11564
Deferred Tax	1731	(1961)	(573)	(2163)	(158)	2082
Total	9365	(1711)	7619	6339	6436	13646
Profit/ (Loss) After Tax	13769	(2201)	9323	9893	8240	14777
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	944	(2424)	(251)	(7852)	6927	3133
Remeasurement of defined benefit obligation	(796)	499	586	(373)	386	(914)
Less/ (Add):- income tax expense/ (credit)	(254)	178	182	(124)	119	(704)
Other Comprehensive Income, net of tax	402	(2103)	153	(8101)	7194	2923
Total Comprehensive Income	14171	(4304)	9476	1792	15434	17700
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity						427503
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 1.16	*(0.19)	* 0.82	* 0.83	* 0.77	1.34
See accompanying notes to the financial results						



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 February 12, 2019. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and nine months ended December 31, 2018 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.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 nine months ended December 31, 2018 are not indicative of the full year's expected performance.
5. The figures for the quarter and nine months ended December 31, 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 nine months ended December 31, 2018 comprise of:
 - Loss on change in fair value of Cross Currency Swap derivative contracts for the nine months ended December 31, 2018 was ₹ 5567 lakhs (Previous Period Gain ₹ 3742 lakhs) and gain for the quarter ended December 31, 2018 was ₹ 4083 lakhs (Previous Period Gain ₹ 1733 lakhs);
 - Provision for impairment of investment in a subsidiary that incurred losses for the nine months ended December 31, 2018 was ₹ 3171 lakhs (Previous Period ₹ 3884 lakhs). No provision for impairment has been recognised for the quarter ended December 31, 2018 (Previous Period Nil).
8. 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

February 12, 2019

Registered Office:

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CIN: L74999MH1902PLC000183

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