



HOTELS • PALACES • RESORTS • SAFARIS

February 12, 2018

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 5, 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 Financial Results along with the Limited Review Report thereon for the nine months ended December 31, 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 6 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
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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

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Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial 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

We have reviewed the accompanying statement of unaudited standalone financial results of The Indian Hotels Company Limited ('the Company') for the quarter and nine months ended 31 December 2017 (collectively referred as 'the Statement') 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 issued by SEBI. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 12 February 2018. 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 and 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 Quarterly and Year to Date Unaudited Standalone Financial 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 financial results for the quarter ended 30 June 2017 which have been included in the standalone financial results for the nine month ended 31 December 2017, had been reviewed by the predecessor auditor who had expressed an unmodified opinion thereon as per their report dated 10 August 2017. Further, the comparative financial results of the Company for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017, which have been included in this Statement, had been reviewed / audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their reports dated 3 February 2017 and 26 May 2017, respectively. Our opinion is not modified in respect of this matter.

For **BSR & Co. LLP**

Chartered Accountants

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


Vijay Bhatt
Partner

Mumbai
12 February 2018

Membership No: 036647



HOTELS • PALACES • RESORTS • SAFARIS

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ lakhs

Particulars	Quarter Ended 31.12.2017 (Reviewed)	Quarter Ended 30.09.2017 (Reviewed)	Quarter Ended 31.12.2016 (Reviewed)	Nine months Ended 31.12.2017 (Reviewed)	Nine months Ended 31.12.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Revenue						
Revenue from Operations	75999	51004	69843	179774	169170	240156
Other Income	1516	1108	818	3297	3558	5386
Total Income	77515	52112	70661	183071	172728	245542
Expenses						
Food and Beverages Consumed	6902	5101	6289	17012	15810	21999
Employee Benefit expenses and Payment to Contractors	16485	15730	16120	48362	47386	63322
Finance Costs	5766	5062	4946	15134	14459	19786
Depreciation and Amortisation expense	3861	3597	3710	11110	10521	15129
Other Operating and General Expenses	29560	23452	26444	77060	73676	102772
Total Expenses	62574	52942	57509	168678	161852	223008
Profit/ (Loss) before exceptional items and tax	14941	(830)	13152	14393	10876	22534
Exceptional items (Refer Note 4)	1885	(3126)	883	(162)	6074	3351
Profit/ (Loss) Before Tax	16826	(3956)	14035	14231	16950	25885
Tax Expense						
Current Tax	8162	(1806)	5926	6504	6646	10924
Deferred Tax	(573)	(112)	(1102)	(158)	(774)	767
Total	7589	(1918)	4824	6346	5872	11691
Profit/ (Loss) for the period	9237	(2038)	9211	7885	11078	14194
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	(251)	(1220)	-	6927	8	12779
Remeasurement of defined benefit obligation	586	516	(473)	386	(452)	758
Less/ (Add):- income tax expense/ (credit)	182	160	(166)	119	(118)	293
Items that will be reclassified subsequently to profit and loss	-	-	-	-	-	-
Other Comprehensive Income for the period	153	(864)	(307)	7194	(326)	13244
Total Comprehensive Income	9390	(2902)	8904	15079	10752	27438
Paid-up Equity Share Capital (Refer Note 5) (Face value per share - ₹ 1 each)	11893	9893	9893	11893	9893	9893
Other equity						251697
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised) (Refer Note 5)	* 0.82	*(0.19)	* 0.88	* 0.73	* 1.06	1.36
See accompanying notes to the financial results						



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 February 12, 2018. 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 nine months ended December 31, 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 nine months ended December 31, 2017 comprises:
 - Gain on change in fair value on Cross Currency Swap derivative contracts for the nine months ended December 31, 2017 was ₹ 3742 lakhs (Previous Period Gain ₹ 1713 lakhs) and for the quarter ended December 31, 2017 was ₹ 1733 lakhs (Previous Period Loss ₹ 58 lakhs)
 - Exchange Loss on Long Term Borrowings/ Assets (Net) for the nine months ended December 31, 2017 was ₹ 20 lakhs (Previous Period Gain ₹ 1312 lakhs) and gain for the quarter ended December 31, 2017 was ₹ 152 lakhs (Previous Period Gain ₹ 941 lakhs)
 - Provision for impairment of investment in a subsidiary that incurred losses for the nine months ended December 31, 2017 was ₹ 3884 lakhs. No provision for impairment has been recognised for the quarter ended December 31, 2017.
5. On November 7, 2017, the Company allotted 19,99,84,430 Equity Shares of face value of ₹ 1 each for cash, at a price of ₹ 75 per equity share (including a premium of ₹ 74 per share), aggregating to ₹ 149988 lakhs to the existing shareholders on a "rights" basis in the ratio of 1 Equity Share for every 5 equity shares held by equity shareholders. Earnings per share for the quarter ended September 30, 2017, quarter and nine months ended December 31, 2016 and year ended March 31, 2017 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
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**



Puneet Chhatwal
(Managing Director)
DIN: 07624616

February 12, 2018

Registered Office:

Mandlik House,
Mandlik Road,
Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com,

Website: www.tajhotels.com





HOTELS • PALACES • RESORTS • SAFARIS

February 12, 2018

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
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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 nine months ended December 31, 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,

BLEJAL DESAI

Vice President - Legal & Company Secretary

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

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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 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 nine months ended 31 December 2017 ('the Statement'/'the interim financial results'). The Statement, prepared for the purpose of providing additional information to the shareholders of the Company is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 12 February 2018. 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:

Subsidiary Company

TIFCO Holdings Ltd.

KTC Hotels Ltd.

United Hotels Ltd.

Roots Corporation Ltd.

Taj Enterprises Ltd.

Taj Trade and Transport Co Ltd.



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

Subsidiary Company (Continued)

Benares Hotels Ltd.
 Inditravel Ltd.
 Piem Hotels Ltd.
 Northern India Hotels Ltd.
 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.

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.

Associates

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

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 5 and based on the consideration of the reports of the other auditors referred to in paragraphs 6, 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.

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Other matters

5. The Statement includes the financial results of thirteen subsidiaries whose interim financial results reflect revenues of ₹ 4,476 lakhs and ₹ 12,726 lakhs for the quarter and nine month ended 31 December 2017, respectively and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of ₹ (4,557) lakhs and ₹ (22,128) lakhs for the quarter and nine months ended 31 December 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 profit after tax of ₹ 2,436 lakhs and ₹ 2,332 lakhs of seven joint ventures and profit after tax of ₹ 566 lakhs and ₹ 317 lakhs of six associates for quarter and nine month ended 31 December 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 ('management accounts').

6. We did not review the financial information of six subsidiaries whose interim financial results reflect total revenues of ₹ 36,793 lakhs and ₹ 99,052 lakhs for the quarter and nine month ended 31 December 2017, respectively, and total comprehensive income (comprising of profit/(loss) and other comprehensive income) of ₹ (4,075) lakhs and ₹ (6,718) lakhs for the quarter and nine months ended 31 December 2017, respectively, as considered in the interim financial information. The interim financial information also includes the Group's share of profit after tax of ₹ 1,730 lakhs and ₹ 888 lakhs for the quarter and nine month ended 31 December 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 auditor who had expressed an unmodified opinion thereon as per their report dated 10 August 2017. Further, the comparative financial results where applicable, of the Group and its joint ventures and associates for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017, which have been included in this Statement, had been reviewed / audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their reports dated 3 February 2017 and 26 May 2017, respectively. Our opinion is not modified in respect of this matter.

Restriction on Distribution and Use

8. The review report is intended solely for use by the Board of Directors of the Company for the purpose of evaluation of the Statement which is intended to provide additional information to the Company's shareholders and should not be used, referred for any other purpose or distributed to parties other than the Company's shareholders without our prior consent in writing.

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

Chartered Accountants

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


Vijay Bhatt
Partner

Mumbai
 12 February 2018

Membership No: 036647



HOTELS • PALACES • RESORTS • SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ lakhs

Particulars	Quarter Ended 31.12.2017 (Reviewed)	Quarter Ended 30.09.2017 (Reviewed)	Quarter Ended 31.12.2016 (Reviewed)	Nine months Ended 31.12.2017 (Reviewed)	Nine months Ended 31.12.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Revenue						
Revenue from Operations	119726	85167	113209	296009	296835	402057
Other Income	1986	1251	1345	4117	3793	5494
Total Income	121712	86418	114554	300126	300628	407551
Expenses						
Food and Beverages Consumed	11144	8293	10129	27824	26952	36395
Employee Benefit expenses and Payment to Contractors	34617	32645	33992	101221	103691	136465
Finance Costs	7597	7159	7401	21707	24587	32383
Depreciation and Amortisation expense	7417	7047	6914	21602	20982	29937
Other Operating and General Expenses	45914	38771	42384	124396	122999	168235
Total Expenses	106689	93915	100820	296750	299211	403415
Profit/ (Loss) before exceptional items and tax	15023	(7497)	13734	3376	1417	4136
Exceptional items (Refer Note 4)	1874	243	887	3683	(4962)	(1078)
Profit/ (Loss) Before Tax	16897	(7254)	14621	7059	(3545)	3058
Tax Expense						
Current Tax	10002	(1736)	6664	8480	8385	12576
Deferred Tax	(1816)	(408)	(1027)	(2051)	(419)	(1202)
Total	8186	(2144)	5637	6429	7966	11374
Profit/ (Loss) after tax before share of associates and joint ventures	8711	(5110)	8984	630	(11511)	(8316)
Add : Share of Profit/ (loss) of associates and joint ventures	2550	(885)	1066	1792	2298	3756
Profit/ (Loss) for the period	11261	(5995)	10050	2422	(9213)	(4560)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	1814	897	(1759)	11521	(185)	15074
Income tax relating to Items that will not be reclassified to profit or loss	(182)	(177)	144	(141)	99	(44)
Items that will be reclassified subsequently to profit and loss	(4033)	4128	(759)	1504	(6232)	(12659)
Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the period	(2401)	4848	(2374)	12884	(6318)	2371
Total Comprehensive Income	8860	(1147)	7676	15306	(15531)	(2189)
Profit/ (Loss) for the period attributable to:						
Owners of the company	10787	(5767)	9298	2524	(10323)	(6320)
Non-controlling interest	474	(228)	752	(102)	1110	1760
	11261	(5995)	10050	2422	(9213)	(4560)
Total comprehensive Income for the period attributable to:						
Owners of the company	7978	(2349)	7926	12568	(14902)	(2850)
Non-controlling interest	882	1202	(250)	2738	(629)	661
	8860	(1147)	7676	15306	(15531)	(2189)
Paid-up Equity Share Capital (Refer Note 5) (Face value per share - ₹ 1 each)	11893	9893	9893	11893	9893	9893
Other equity (including Non-controlling interest)						315658
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised) (Refer Note 5)	* 0.95	*(0.55)	* 0.89	* 0.23	*(0.99)	(0.60)
See accompanying notes to the financial results						



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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 February 12, 2018. 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 nine months ended December 31, 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 nine months ended December 31, 2017 comprises:
 - Gain on change in fair value on Cross Currency Swap derivative contracts for the nine months ended December 31, 2017 was ₹3742 lakhs (Previous Period Gain ₹1713 lakhs) and for the quarter ended December 31, 2017 was ₹1733 lakhs (Previous Period Loss ₹58 lakhs)
 - Exchange Gain on Long Term Borrowings/ Assets (Net) for the nine month ended December 31, 2017 was ₹7 lakhs (Previous Period Gain ₹1011 lakhs) and for the quarter ended December 31, 2017 was gain of ₹151 lakhs (Previous Period Gain ₹871 lakhs)
 - Amount written off by an international subsidiary amounting to ₹66 lakhs (Previous Period ₹503 lakhs) for investments/advance given to certain company.
5. On November 7, 2017, the Company allotted 19,99,84,430 Equity Shares of face value of ₹ 1 each for cash, at a price of ₹ 75 per equity share (including a premium of ₹ 74 per share), aggregating to ₹ 149988 lakhs to the existing shareholders on a "rights" basis in the ratio of 1 Equity Share for every 5 equity shares held by equity shareholders. Earnings per share for the quarter ended September 30, 2017, quarter and nine months ended December 31, 2016 and year ended March 31, 2017 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
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



Puneet Chhatwal
(Managing Director)
DIN: 07624616

February 12, 2018

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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