

January 31, 2020

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

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

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

Dear Sirs,

We refer to our letter dated January 23, 2020. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Reports thereon for the quarter / nine months ended December 31, 2019.

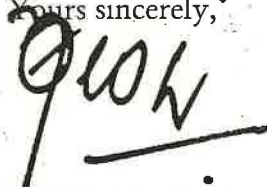
Enclosed is a copy of the said financial results of the Company and the Limited Review Report, being forwarded to you, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The meeting commenced at 2 pm and concluded at 3.30 pm

Kindly acknowledge receipt.

Yours sincerely,



IJEEL DESAI
Senior Vice President & Company Secretary

Encl : a/a

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

The Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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


Tarun Kinger
Partner

Mumbai
31 January 2020

Membership No: 105003

ICAI UDIN:20105003AAAAAA3763

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

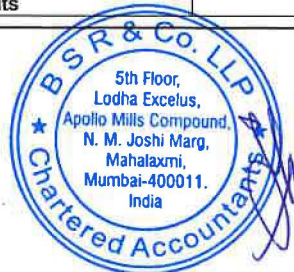
IHCL

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ lakhs

Particulars	Quarter Ended 31.12.2019 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 31.12.2018 (Reviewed)	Nine Months Ended 31.12.2019 (Reviewed)	Nine Months Ended 31.12.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Revenue						
Revenue from Operations	85479	59851	80266	202519	193741	278041
Other Income (Refer Note 6)	3559	2688	1346	9862	5888	9050
Total Income	89038	62539	81612	212381	199629	287091
Expenses						
Food and Beverages Consumed	7431	5401	7021	17968	17655	24676
Employee Benefit expenses and Payment to Contractors	18515	17859	17723	53631	51534	70385
Finance Costs	5871	6000	4032	17766	11922	15864
Depreciation and Amortisation expense	5071	5076	4329	15229	12486	16910
Other Operating and General Expenses	27822	24505	29456	76164	81062	110036
Total Expenses	64710	58841	62561	180758	174659	237871
Profit before exceptional items and tax	24328	3698	19051	31623	24970	49220
Exceptional items (Refer Note 7)	(120)	(763)	4083	(654)	(8738)	(7466)
Profit Before Tax	24208	2935	23134	30969	16232	41754
Tax Expense (Refer Note 8)						
Current Tax	8365	623	7634	10829	8502	16466
Deferred Tax	(934)	(9582)	1731	(10776)	(2163)	(1082)
Total	7431	(8959)	9365	53	6339	15384
Profit After Tax	16777	11894	13769	30916	9893	26370
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	5719	(2413)	944	2297	(7852)	(11406)
Remeasurement of defined benefit obligation	386	(679)	(796)	(232)	(373)	(996)
Add/ (Less):- income tax credit/ (expense)	(87)	177	254	55	124	343
Other Comprehensive Income, net of tax	6018	(2915)	402	2120	(8101)	(12059)
Total Comprehensive Income	22795	8979	14171	33036	1792	14311
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity						436481
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	* 1.41	* 1.00	* 1.16	* 2.60	* 0.83	2.22
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 January 31, 2020. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and nine months ended December 31, 2019 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
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, 2019 are not indicative of the full year's expected performance.
5. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 by electing 'retrospective approach with the cumulative effect at the date of initial application'. Accordingly, comparative financial information has not been retrospectively adjusted and the Company has taken the cumulative adjustment to retained earnings on the date of initial application. The Company has elected certain available practical expedients on transition. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 83181 lakhs and a lease liability of ₹ 90135 lakhs. The cumulative effect of applying the standard resulted in adjusting the retained earnings as at April 1, 2019 with ₹ 10465 lakhs (net of deferred tax asset and other adjustments).

In the Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability using the effective interest method. Consequently, Finance costs for the quarter and nine months ended December 31, 2019 is higher by ₹ 1929 lakhs and ₹ 5720 lakhs respectively and Depreciation for the quarter and nine months ended December 31, 2019 is higher by ₹ 758 lakhs and ₹ 2267 lakhs respectively. There is corresponding reduction in "Other Operating and General Expenses" for the quarter and nine months ended December 31, 2019 of ₹ 2150 lakhs and ₹ 6445 lakhs respectively and consequently, Profit before Tax for the quarter and nine months ended December 31, 2019 is lower by ₹ 537 lakhs and ₹ 1542 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.

6. Other Income for the quarter and nine months ended December 31, 2019 includes ₹ 2970 lakhs and ₹ 6248 lakhs respectively towards gain on sale of residential flats.
7. Exceptional items comprise of:

Particulars	₹ lakhs					
	Quarter Ended 31.12.2019 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 31.12.2018 (Reviewed)	Nine Months Ended 31.12.2019 (Reviewed)	Nine Months Ended 31.12.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Profit on sale of long term investments [#]	-	2123	-	2123	-	-
Change in fair value of derivative contracts	(120)	(237)	4083	(128)	(5567)	(4103)
Provision for impairment of investment in a subsidiary that incurred losses	-	(2649)	-	(2649)	(3171)	(3171)
Provision for impairment of investment in a joint venture	-	-	-	-	-	(192)
	(120)	(763)	4083	(654)	(8738)	(7466)

[#] In order to consolidate the business and operations of Air Catering, the Company has during the quarter ended September 30, 2019, sold 7944112 shares held by it representing 50% of the paid up capital in Taj Madras Flight Kitchen Private Limited, a Joint Venture Company to other Joint Venture Company i.e. Taj SATS Air Catering Limited at fair value based on an independent valuation.

8. During the previous quarter, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the nine months ended December 31, 2019 at the reduced tax rate and also re-measured its opening deferred tax liability in the previous quarter basis the rate prescribed in the said Section. The full impact of this change has been recognised in the results for the quarter and nine months ended December 31, 2019.
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

Puneet Chhatwal
(Managing Director & CEO)
DIN: 07624616

January 31, 2020

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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

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

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

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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

The Indian Hotels Company Limited

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

Subsidiary Company

KTC Hotels Limited.
United Hotels Limited.
Roots Corporation Limited.
Taj Enterprises Limited.
Taj Trade and Transport Co Limited.
Benares Hotels Limited.
Inditravel Limited.
Piem Hotels Limited.
Sheena Investments Private Limited
ELEL Hotels & Investments Limited
Northern India Hotels Limited.
Skydeck Properties and Developers Private Limited
Luthria & Lalchandani Hotel & Properties Pvt. Limited
IHOCO BV
St. James Court Hotel Limited.
Taj International Hotels Limited.
Taj International Hotels (H.K.) Limited.
PIEM International (H.K.) Limited.
United Overseas Holdings Limited.

Joint Ventures

Taj Madras Flight Kitchen Pvt. Limited. (upto 30 September 2019)
Taj SATS Air Catering Limited. (including its subsidiary Taj Madras Flight Kitchen Pvt. Ltd)
Taj Karnataka Hotels and Resorts Limited.
Taj Kerala Hotels and Resorts Limited.
Taj GVK Hotels and Resorts Limited.
Taj Safaris Limited
Kaveri Retreats and Resorts Limited
TAL Hotels and Resorts Limited
IHMS Hotels (SA) (Proprietary) Limited.

Associates

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



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

The Indian Hotels Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of five subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 148.58 crores and Rs. 371.55 crores, total net profit after tax of Rs. 14.87 crores and net loss after tax of Rs. 2.14 crores and total comprehensive income of Rs. 11.06 crores and Rs. 0.18 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of ten subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 25.63 crores and Rs. 67.44 crores, total net profit after tax of Rs. 3.23 crores and Rs. 4.33 crores and total comprehensive income of Rs. 3.23 crores and Rs. 4.33 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit after tax of Rs. 14.78 crores and net losses after tax Rs. 4.46 crores and total comprehensive income of Rs. 14.39 crores and total comprehensive loss of Rs. 4.73 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of five associates and five joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

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


Tarun Kinger
Partner

IHCL

THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Quarter Ended 31.12.2019 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 31.12.2018 (Reviewed)	Nine Months Ended 31.12.2019 (Reviewed)	Nine Months Ended 31.12.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
₹ lakhs						
Revenue						
Revenue from Operations	137272	100744	132345	340016	326768	451200
Other Income (Refer Note 6)	3619	2113	1452	9438	4615	8338
Total Income	140891	102857	133797	349454	331383	459538
Expenses						
Food and Beverages Consumed	11718	8478	11878	28689	29636	40405
Employee Benefit expenses and Payment to Contractors	39029	36518	38449	112609	109206	147079
Finance Costs	8485	8682	4913	25636	14274	19013
Depreciation and Amortisation expense	10083	9993	8328	30112	24297	32785
Other Operating and General Expenses	43953	39702	48464	122756	133383	180743
Total Expenses	113268	103373	112032	319802	310796	420025
Profit/ (Loss) before exceptional items and tax	27623	(516)	21765	29652	20587	39513
Exceptional items (Refer Note 7)	(120)	(25)	4100	84	(818)	658
Profit/ (Loss) Before Tax	27503	(541)	25865	29736	19769	40171
Tax Expense (Refer Note 8)						
Current Tax	8446	960	7905	11260	9667	17854
Deferred Tax	(316)	(9512)	1999	(9920)	(2665)	(2142)
Total	8130	(8552)	9904	1340	7002	15712
Profit after tax before share of associates and joint ventures	19373	8011	15961	28396	12767	24459
Add : Share of Profit/ (Loss) of associates and joint ventures	1944	(1081)	1042	349	4589	5153
Profit for the period	21317	6930	17003	28745	17356	29612
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit obligation	386	(657)	(796)	(210)	(226)	(1016)
Change in fair value of equity instruments	5289	(2727)	1570	2538	(7905)	(10420)
Share of other comprehensive income of associates and joint venture	(95)	(16)	87	(114)	182	(308)
Add/(Less) : Income tax credit/(expense) on the above	(37)	205	218	18	79	221
Net other comprehensive income not to be reclassified subsequently to profit or loss	5543	(3195)	1079	2232	(7870)	(11523)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	7430	2116	(9466)	7040	4811	5032
Share of other comprehensive income of associates and joint venture	435	428	(1071)	1009	644	775
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	7865	2544	(10537)	8049	5455	5807
Other Comprehensive Income	13408	(651)	(9458)	10281	(2415)	(5716)
Total Comprehensive Income	34725	6279	7545	39026	14941	23896
Profit/ (Loss) for the period attributable to:						
Owners of the company	20313	7131	16178	28010	17183	28682
Non-controlling interest	1004	(201)	825	735	173	930
	21317	6930	17003	28745	17356	29612
Total comprehensive Income for the period attributable to:						
Owners of the company	32364	6741	7564	37223	15091	22701
Non-controlling interest	2361	(462)	(19)	1803	(150)	1195
	34725	6279	7545	39026	14941	23896
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893	11893
Other equity (including Non-controlling interest)						502893
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 1.71	* 0.60	* 1.36	* 2.36	* 1.44	2.41
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 January 31, 2020. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter and nine months ended December 31, 2019 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com).
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, 2019 are not indicative of the full year's expected performance.
5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 by electing 'retrospective approach with the cumulative effect at the date of initial application' (Para C5(b) of the Application Guidance of this Standard). Accordingly, comparative financial information has not been retrospectively adjusted and the Group has taken the cumulative adjustment to retained earnings on the date of initial application. The Group has elected certain available practical expedients on transition. On transition, the adoption of the new standard resulted in recognition of Right-of-Use Asset of ₹ 166184 lakhs and a lease liability of ₹ 193194 lakhs. The cumulative effect of applying the standard resulted in adjusting the retained earnings as at April 1, 2019 with ₹ 26546 lakhs (net of deferred tax asset and other adjustments).

In the Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability using the effective interest method. Consequently, Finance costs for the quarter and nine months ended December 31, 2019 is higher by ₹ 4023 lakhs and ₹ 11895 lakhs respectively and Depreciation for the quarter and nine months ended December 31, 2019 is higher by ₹ 1737 lakhs and ₹ 5151 lakhs respectively. There is corresponding reduction in "Other Operating and General Expenses" for the quarter and nine months ended December 31, 2019 of ₹ 4545 lakhs and ₹ 13539 lakhs respectively and consequently, Profit before Tax for the quarter and nine months ended December 31, 2019 is lower by ₹ 1215 lakhs and ₹ 3507 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.

6. Other Income for the quarter and nine months ended December 31, 2019 includes ₹ 2970 lakhs and ₹ 6248 lakhs respectively towards gain on sale of residential flats by the Parent Company.
7. Exceptional Items comprise of:

Particulars	Quarter Ended 31.12.2019 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 31.12.2018 (Reviewed)	Nine Months Ended 31.12.2019 (Reviewed)	Nine Months Ended 31.12.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Profit on sale of long term investments [#]	-	212	-	212	-	-
Change in fair value of derivative contracts	(120)	(237)	4083	(128)	(5567)	(4103)
Incentive fees received pursuant to amendment to Management Service Agreement	-	-	79	-	4811	4824
Provision of financial exposure in an associate	-	-	(62)	-	(62)	(63)
	(120)	(25)	4100	84	(818)	658

[#] In order to consolidate the business and operations of Air Catering, the Parent Company has during the quarter ended September 30, 2019, sold 7944112 shares held by it representing 50% of the paid up capital in Taj Madras Flight Kitchen Private Limited, a Joint Venture Company to other Joint Venture Company i.e. Taj SATS Air Catering Limited at fair value based on independent valuation.



8. The Parent Company and some of its Indian subsidiaries have elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company and some of its Indian subsidiaries have recognised provision for income tax for the nine months ended December 31, 2019 at the reduced tax rate and also re-measured its opening deferred tax balances in the previous quarter basis the rate prescribed in the said Section. The full impact of this change has been recognised in the results for the quarter and nine months ended December 31, 2019.
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

January 31, 2020

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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