

April 30, 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

Re: Outcome of Board Meeting

Dear Sirs,

Further to our letter dated April 22, 2019 the Board of Directors of the Company at their meeting held earlier today, transacted the following business:

1. Financial Results

Approved the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2019 along with the Auditor's Report thereon. In this regard please find enclosed:

- Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.
- Auditor's Report in respect of the aforesaid Financial Results.

These are also being made available on the website of the company www.theindianhotels.com.

2. Unmodified Opinion

BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2019. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. Recommendation of Dividend

Recommended a dividend of ₹ 0.50/- per Equity Share of ₹ 1/- each fully paid up of the Company @ 50% (previous year ₹ 0.40/- per Equity Share of ₹ 1/- each fully paid up @ 40%), subject to approval of the Members at the Annual General Meeting (AGM).

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

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REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

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EXPRESSIONS



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Accordingly :

- i. the dividend payable on one Equity Share of ₹ 1/- each fully paid up will amount to ₹ 0.50/- (Fifty paise Only)
- ii. the dividend payable on 100 Equity Shares of ₹ 1/- each fully paid up will amount to ₹ 50/- (Rupees Fifty Only).

4. Annual General Meeting

The AGM of the Company is scheduled to be held on June 20, 2019. Dividend, if declared at the said AGM, will be paid on and from June 28, 2019, to the Members entitled to receive the same.

The meeting commenced at 3.00 pm and concluded at 6.00 pm.

Kindly take the above on record and circulate the same for the information of the Members of the Stock Exchange.

Yours sincerely,



BEEJAL DESAI

Senior Vice President - Legal & Company Secretary

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Independent Auditors' Report on Consolidated Annual Financial Results of The Indian Hotels Company Limited pursuant to the Regulations 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

To the Board of Directors of The Indian Hotels Company Limited

We have audited the accompanying consolidated annual financial results of The Indian Hotels Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of profit / (loss) of its joint ventures and associates for the year ended 31 March 2019 ('the Statements'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter for the current year and previous year have only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of seventeen subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of ₹ 4,444.92 crores as at 31 March 2019 as well as the total revenue of ₹ 1,671.04 crores for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of ₹ 43 crores for the year ended 31 March 2019 in respect of thirteen associates and joint ventures. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

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Independent Auditors' Report on Consolidated Annual Financial Results of The Indian Hotels Company Limited pursuant to the Regulations 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 (Continued)

The Indian Hotels Company Limited

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities;

Subsidiary Companies

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
Luthria & Lalchandani Hotel & Properties Pvt. Ltd
IHOCO BV
St. James Court Hotel Ltd.
Taj International Hotels Ltd.
Taj International Hotels (H.K.) 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) (Pty) Ltd.

Independent Auditors' Report on Consolidated Annual Financial Results of The Indian Hotels Company Limited pursuant to the Regulations 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 (Continued)

The Indian Hotels Company Limited

Associates

Oriental Hotels Limited

Taj Madurai Limited

Taida Trading & Industries Ltd.

Lanka Island Resort Ltd.

TAL Lanka Hotels PLC

Bjets PTE Ltd

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Chartered Accountants

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


Vijay Bhatt
Partner

Mumbai
30 April 2019

Membership No: 036647

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THE INDIAN HOTELS COMPANY LIMITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹ lakhs

Particulars	Quarter Ended 31.03.2019 (Audited) (Refer Note 3)	Quarter Ended 31.12.2018 (Reviewed)	Quarter Ended 31.03.2018 (Audited) (Refer Note 3)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
Revenue					
Revenue from Operations	124432	132345	114346	451200	410355
Other Income	3723	1452	2056	8338	6173
Total Income	128155	133797	116402	459538	416528
Expenses					
Food and Beverages Consumed	10769	11878	9820	40405	37644
Employee Benefit expenses and Payment to Contractors	37873	38449	33441	147079	134662
Finance Costs	4739	4913	5197	19013	26904
Depreciation and Amortisation expense	8488	8328	8518	32785	30120
Other Operating and General Expenses	47360	48464	46618	180743	171014
Total Expenses	109229	112032	103594	420025	400344
Profit before exceptional items and tax	18926	21765	12808	39513	16184
Exceptional items (Refer Note 6)	1476	4100	(1438)	658	2245
Profit Before Tax	20402	25865	11370	40171	18429
Tax Expense					
Current Tax	8187	7905	5357	17854	13837
Deferred Tax	523	1999	320	(2142)	(1731)
Total	8710	9904	5677	15712	12106
Profit after tax before share of associates and joint ventures	11692	15961	5693	24459	6323
Add : Share of Profit of associates and joint ventures (Refer Note 7)	564	1042	2237	5153	4029
Profit for the period	12256	17003	7930	29612	10352
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit obligation	(790)	(796)	(1631)	(1016)	(1186)
Change in fair value of equity instruments	(2515)	1570	(3214)	(10420)	7898
Share of other comprehensive income of associates and joint venture	(490)	87	759	(308)	723
Add/(Less) : Income tax credit/(expense) on the above	142	218	885	221	744
Net other comprehensive income not to be reclassified subsequently to profit or loss	(3653)	1079	(3201)	(11523)	8179
Items that will be reclassified subsequently to profit or loss					
Currency translation difference (net)	221	(9466)	5732	5032	7538
Share of other comprehensive income of associates and joint venture	131	(1071)	185	775	(117)
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	352	(10537)	5917	5807	7421
Other Comprehensive Income	(3301)	(9458)	2716	(5716)	15600
Total Comprehensive Income	8955	7545	10646	23896	25952
Profit for the period attributable to:					
Owners of the company	11499	16178	7563	28682	10087
Non-controlling interest	757	825	367	930	265
Total comprehensive Income for the period attributable to:	12256	17003	7930	29612	10352
Owners of the company	7610	7564	9244	22701	21812
Non-controlling interest	1345	(19)	1402	1195	4140
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893
Other equity (including Non-controlling interest)				502893	483956
Earnings Per Share (Face value - ₹ 1 each)					
Basic and Diluted (* not annualised)	* 0.97	* 1.36	* 0.64	2.41	0.91
See accompanying notes to the financial results					



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THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

₹ lakhs

Particulars	Audited	
	As at 31.03.2019	As at 31.03.2018
Assets		
Non-current assets		
Property, plant and equipment	523318	497796
Capital work-in-progress	11593	19531
Goodwill	58347	56552
Intangible assets	60560	61915
Intangible assets under development	25	167
Investments in associates and joint ventures	68767	64042
Financial assets		
Investments	43626	54047
Loans	1573	1513
Other financial assets	6554	6994
Deferred tax assets (net)	6944	6014
Advance income tax (net)	18991	13089
Other non-current assets	42200	33841
	842498	815501
Current assets		
Inventories	8040	8572
Financial assets		
Investments	21121	33053
Trade receivables	32138	32856
Cash and cash equivalents	18929	20784
Other Balances with Banks	5165	6248
Loans	344	914
Other financial assets	16014	11498
Other current assets	13284	8028
	115035	121953
Assets classified as held for sale	843	-
	115878	121953
Total	958376	937454
Equity and Liabilities		
Equity		
Equity share capital	11893	11893
Other equity	422907	406217
	434800	418110
Non-controlling interests	79986	77739
	514786	495849
Non-current liabilities		
Financial liabilities		
Borrowings	168752	232921
Other financial liabilities	17982	25355
Provisions	10233	8355
Deferred tax liabilities (net)	37677	35630
	234644	302261
Current Liabilities		
Financial liabilities		
Borrowings	3568	500
Trade payables	32525	33995
Other financial liabilities	124656	61662
Provisions	14764	13840
Current income tax liabilities (net)	3284	2456
Other current liabilities	30149	26891
	208946	139344
Total	958376	937454



Notes

1. The audited consolidated financial results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 30, 2019.
2. The consolidated results for the year ended March 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.theindianhotels.com).
3. The figures for the quarter ended March 31, 2019 and March 31, 2018 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2018 and December 31, 2017, respectively.
4. 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.
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 year.
6. Exceptional Items comprise of:

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Exchange Gain/ (Loss) on Long-term Borrowings/Assets (Net)	-	-	-	-	7
Change in fair value of derivative Contracts	1464	4083	(1191)	(4103)	2551
Incentive fees received pursuant to amendment to Management Service Agreement	13	79	-	4824	-
Provision of financial exposure in an associate	(1)	(62)	10	(63)	(56)
Expenditure on projects written off for commercial reasons	-	-	(257)	-	(257)
	1476	4100	(1438)	658	2245

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. The Board of Directors at their meeting have recommended a dividend of ₹ 0.50 per share (previous year ₹ 0.40 per share), subject to the approval of the members at the ensuing Annual General Meeting.
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

April 30, 2019

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com

Website: www.theindianhotels.com



B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Standalone Annual Financial Results of The Indian Hotels Company Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of The Indian Hotels Company Limited

We have audited the accompanying standalone annual financial results of The Indian Hotels Company Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of third quarter for the current year and previous year had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed standalone quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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**Independent Auditors' Report on Standalone Annual Financial Results of
The Indian Hotels Company Limited pursuant to Regulation 33 and
Regulation 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (Continued)**

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants

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



Vijay Bhatt
Partner

Membership No: 036647

Mumbai
30 April 2019



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹ lakhs

Particulars	Quarter Ended 31.03.2019 (Audited) (Refer Note 3)	Quarter Ended 31.12.2018 (Reviewed)	Quarter Ended 31.03.2018 (Audited) (Refer Note 3)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
Revenue					
Revenue from Operations	84300	80266	78621	278041	258395
Other Income	3162	1346	1788	9050	5539
Total Income	87462	81612	80409	287091	263934
Expenses					
Food and Beverages Consumed	7021	7021	6252	24676	23264
Employee Benefit expenses and Payment to Contractors	18851	17723	16597	70385	64961
Finance Costs	3942	4032	4209	15864	19343
Depreciation and Amortisation expense	4424	4329	4022	16910	15134
Other Operating and General Expenses	28974	29456	30225	110036	107290
Total Expenses	63212	62561	61305	237871	229992
Profit before exceptional items and tax	24250	19051	19104	49220	33942
Exceptional items (Refer Note 6)	1272	4083	(5357)	(7466)	(5519)
Profit Before Tax	25522	23134	13747	41754	28423
Tax Expense					
Current Tax	7964	7634	4970	16466	11564
Deferred Tax	1081	1731	2240	(1082)	2082
Total	9045	9365	7210	15384	13646
Profit After Tax	16477	13769	6537	26370	14777
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity instruments	(3554)	944	(3794)	(11406)	3133
Remeasurement of defined benefit obligation	(623)	(796)	(1300)	(996)	(914)
Add/ (Less):- income tax credit/ (expense)	219	254	823	343	704
Other Comprehensive Income, net of tax	(3958)	402	(4271)	(12059)	2923
Total Comprehensive Income	12519	14171	2266	14311	17700
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893	11893
Other equity				436481	427503
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 1.39	* 1.16	* 0.55	2.22	1.34
See accompanying notes to the financial results					



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THE INDIAN HOTELS COMPANY LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

₹ lakhs

Particulars	Audited	
	As at 31.03.2019	As at 31.03.2018
Assets		
Non-current assets		
Property, plant and equipment	245464	236782
Capital work-in-progress	3369	6340
Intangible assets	3170	3068
Intangible assets under development	25	161
Financial assets		
Investments	391927	386001
Loans	535	535
Other financial assets	4761	5584
Advance income tax (net)	16118	11266
Other non-current assets	35411	27612
	700780	677349
Current assets		
Inventories	5121	5147
Financial assets		
Investments	19343	30145
Trade receivables	24999	25681
Cash and cash equivalents	8893	12128
Other Balances with Banks	707	773
Loans	1288	2066
Other financial assets	16734	12335
Other current assets	9346	4749
	86431	93024
Assets classified as held for sale	843	-
	87274	93024
Total	788054	770373
Equity and Liabilities		
Equity		
Equity share capital	11893	11893
Other equity	436481	427503
	448374	439396
Non-current liabilities		
Financial liabilities		
Borrowings	124822	173388
Other financial liabilities	17559	25254
Provisions	7080	5690
Deferred tax liabilities (net)	36812	34881
	186273	239213
Current liabilities		
Financial liabilities		
Borrowings	638	-
Trade payables		
- Micro and Small Enterprises	171	186
- Others	18840	20616
Other financial liabilities	101080	40581
Provisions	11799	10823
Other current liabilities	20879	19558
	153407	91764
Total	788054	770373



Notes

1. The audited financial results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 30, 2019.
2. The results for the year ended March 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.theindianhotels.com).
3. The figures for the quarter ended March 31, 2019 and March 31, 2018 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2018 and December 31, 2017, respectively.
4. 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.
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 year.
6. Exceptional Items comprise of:

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Exchange Gain/ (Loss) on Long-term Borrowings/Assets (Net)	-	-	-	-	(20)
Change in fair value of derivative Contracts	1464	4083	(1191)	(4103)	2551
Provision for impairment of investment in a subsidiary that incurred losses	-	-	(4166)	(3171)	(8050)
Provision for impairment of investment in a joint venture	(192)	-	-	(192)	-
	1272	4083	(5357)	(7466)	(5519)

7. The Board of Directors at their meeting have recommended a dividend of ₹ 0.50 per share (previous year ₹ 0.40 per share), subject to the approval of the members at the ensuing Annual General Meeting.
8. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.



9. Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation 2015) for financial year ended March 31, 2019:

₹ lakhs

Sr. No.	Particulars	As at 31.03.2019	
(a)	Debt Equity ratio (in times)	0.40	
(b)	Previous due date for the payment of interest of Non-Convertible Debentures (“NCDs”)		
(a)	7.85% Secured NCDs allotted on January 20, 2017	21.01.2019	
(b)	10.10% Secured NCDs allotted on November 18, 2011	19.11.2018	
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2018	
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2018	
(e)	2% Unsecured NCDs allotted on December 9, 2009	10.12.2018	
(c)	Interest has been paid	Yes	
(d)	Previous due date for the repayment of Principal of NCDs	N.A.	
(e)	Principal has been repaid	N.A.	
(f)	Next due date and amount for the payment of interest of NCDs	Date	Amount
(a)	7.85% Secured NCDs allotted on January 20, 2017	20.01.2020	3886
(b)	10.10% Secured NCDs allotted on November 18, 2011	18.11.2019	3022
(c)	9.95% Secured NCDs allotted on July 27, 2011	29.07.2019	2501
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2019	1570
(e)	2% Unsecured NCDs allotted on December 9, 2009	09.12.2019	499
(g)	Next due date and amount for the repayment of Principal of NCDs		
(a)	7.85% Secured NCDs allotted on January 20, 2017	15.04.2022	49500
(b)	10.10% Secured NCDs allotted on November 18, 2011	18.11.2021	30000
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2021	25000
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2020	20000
(e)	2% Unsecured NCDs allotted on December 9, 2009	09.12.2019	25000
(h)	Debt Service Coverage Ratio (in times) [Refer note (IV) below]	3.94	
(i)	Interest Service Coverage Ratio (in times) [Refer note (V) below]	5.32	
(j)	Debenture Redemption Reserve	31790	
(k)	Net Worth (Equity + Other equity)	448374	
(l)	Net Profit after Tax	26370	
(m)	Basic and Diluted Earnings per Share (in ₹)	2.22	
(I)	The credit rating by CARE for the outstanding NCDs is “AA+”.		
(II)	The Asset cover ratio of the Company is 2.30 times.		
(III)	All the Secured NCDs are rated, listed and secured by a pari passu first charge created on all the property, plant and equipment of the Company, both present and future.		
(IV)	Debt Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation)/(Interest (Net) + Principal Repayment of long-term Debt).		
(V)	Interest Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation) / Interest (Net).		

For THE INDIAN HOTELS COMPANY LIMITED





Puneet Chhatwal

(Managing Director & CEO)

DIN: 07624616

April 30, 2019

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