

August 10, 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
Symbol: INDHOTEL

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

Re: Outcome of the Meeting

Dear Sirs,

We refer to our letter dated August 3, 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 and Consolidated Financial Results along with the Limited Review Report thereon for the quarter ended June 30, 2018.

The meeting commenced at 2.30 pm and concluded at 5.15 pm.

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

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

Kindly acknowledge receipt.

Yours sincerely,



BEEJAL DESAI
Senior Vice President - Legal & Company Secretary

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly 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 ended 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 10 August 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*' 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 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 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 Quarterly 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)

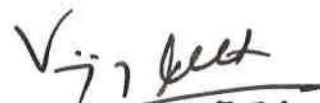
The Indian Hotels Company Limited

We draw attention to the fact that the figures for the corresponding quarter ended 30 June 2017, prepared in accordance with Ind AS and included in the unaudited standalone financial results, are based on the previously issued unaudited standalone financial results that were reviewed by the predecessor auditors who had expressed an unmodified opinion thereon as per their report dated 4 August 2017, 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



Vijay Bhatt

Partner

Membership No: 036647

Mumbai

10 August 2018



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2018

₹ lakhs

Particulars	Quarter Ended 30.06.2018 (Reviewed)	Quarter Ended 31.03.2018 (Audited) (Refer Note 4)	Quarter Ended 30.06.2017 (Reviewed) (Refer Note 4)	Year Ended 31.03.2018 (Audited)
Revenue				
Revenue from Operations	56464	78621	52771	258395
Other Income	1503	1788	788	5539
Total Income	57967	80409	53559	263934
Expenses				
Food and Beverages Consumed	5352	6252	5009	23264
Employee Benefit expenses and Payment to Contractors	17121	16597	16147	64961
Finance Costs	3910	4209	4306	19343
Depreciation and Amortisation expense	3978	4022	3653	15134
Other Operating and General Expenses	25479	30225	24044	107290
Total Expenses	55840	61305	53159	229992
Profit before exceptional items and tax	2127	19104	400	33942
Exceptional items (Refer Note 6)	(5117)	(5357)	1079	(5519)
Profit/ (Loss) Before Tax	(2990)	13747	1479	28423
Tax Expense				
Current Tax	618	4970	186	11564
Deferred Tax	(1933)	2240	527	2082
Total	(1315)	7210	713	13646
Profit/ (Loss) After Tax	(1675)	6537	766	14777
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	(6372)	(3794)	8398	3133
Remeasurement of defined benefit obligation	(76)	(1300)	(716)	(914)
Less/ (Add):- income tax expense/ (credit)	(48)	(823)	(223)	(704)
Other Comprehensive Income, net of tax	(6400)	(4271)	7905	2923
Total Comprehensive Income	(8075)	2266	8671	17700
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	9893	11893
Other equity				427503
Earnings Per Share (Face value - ₹ 1 each)				
Basic and Diluted (* not annualised) (Refer Note 7)	*(0.14)	* 0.55	* 0.07	1.34
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 August 10, 2018. The results have been reviewed by the Statutory Auditors of the Company.
2. 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.
3. In view of the seasonality of the sector, the financial results for the quarter are not indicative of the full year's expected performance.
4. The figures for the quarter ended June 30, 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. The figures for the quarter ended March 31, 2018 are arrived at as difference between audited figures in respect of the full financial year and the unaudited figures as also recasted upto nine months of the relevant financial year.
5. Effective 1 April, 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 ended June 30, 2018 comprise of:
 - Loss on change in fair value of Cross Currency Swap derivative contracts ₹ 5017 lakhs (Previous Period Gain ₹ 1576 lakhs)
 - Provision for impairment of investment in a subsidiary that incurred losses ₹ 100 lakhs (Previous period loss ₹ 544 lakhs)
7. Earnings per share for the quarter ended June 30, 2017 has been retrospectively adjusted for the bonus element in respect of the Rights issue in the previous year.
8. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
9. The results for the quarter ended June 30, 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.tajhotels.com).



For **THE INDIAN HOTELS COMPANY LIMITED**

Puneet Chhatwal
(Managing Director & CEO)
DIN: 07624616

August 10, 2018

Registered Office:

Mandlik House,
Mandlik Road, Mumbai 400 001.
CIN: L74999MH1902PLC000183
Email: investorrelations@tajhotels.com,
Website: www.tajhotels.com

Limited Review Report on quarterly unaudited Consolidated Financial Results of the Indian Hotels Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**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, its subsidiaries (collectively referred to as 'the Group'), its associates and its joint ventures for the quarter ended 30 June 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subject to audit. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10 August 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. 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.
3. The interim financial results include the following entities:

Subsidiary Company

KTC Hotels Ltd.

United Hotels Ltd.

Roots Corporation Ltd.

Taj Enterprises Ltd.

Taj Trade & Transport Company Ltd.

Benares Hotels Ltd.

Inditravel Ltd.

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Limited Review Report on quarterly unaudited Consolidated Financial Results of the Indian Hotels Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)

The Indian Hotels Company Limited

Subsidiary Company (continued)

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
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 & 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

4. We did not review the financial information of nine subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of ₹ 381.79 crores for the quarter ended 30 June 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of ₹ 1crores for the quarter ended 30 June 2018 in respect of 1 joint ventures. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion 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.

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Limited Review Report on quarterly unaudited Consolidated Financial Results of the Indian Hotels Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)

The Indian Hotels Company Limited

5. The accompanying Statement includes the interim financial results of nine subsidiaries whose interim financial results reflect revenues of ₹ 36.68 crores for the quarter ended 30 June 2018 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 ₹ 2.16 crores of five joint ventures and profit after tax of ₹ 1.71 crores of six associates for quarter ended 30 June 2018, 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 results are not material to the Group.
6. 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.
7. We draw attention to the fact that the figures for the corresponding quarter ended 30 June 2017, prepared in accordance with Ind AS and included in the unaudited consolidated financial results, are based on the previously issued unaudited standalone financial results that were reviewed by predecessor auditors vide their unmodified review opinion dated 4 August 2017. Our conclusion is not modified in respect of the above matter.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101242W/W-100022


Vijay Bhatt

Partner

Membership No. 036647

Place: Mumbai

Date: 10 August 2018



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2018

	₹ lakhs			
Particulars	Quarter Ended 30.06.2018 (Reviewed)	Quarter Ended 31.03.2018 (Audited) (Refer Note 6)	Quarter Ended 30.06.2017 (Reviewed)	Year Ended 31.03.2018 (Audited)
Revenue				
Revenue from Operations	97970	114346	91116	410355
Other Income	1501	2056	880	6173
Total Income	99471	116402	91996	416528
Expenses				
Food and Beverages Consumed	9013	9820	8387	37644
Employee Benefit expenses and Payment to Contractors	35884	33441	33959	134662
Finance Costs	4694	5197	6951	26904
Depreciation and Amortisation expense	7847	8518	7138	30120
Other Operating and General Expenses	42007	46618	39711	171014
Total Expenses	99445	103594	96146	400344
Profit/ (Loss) before exceptional items and tax	26	12808	(4150)	16184
Exceptional items (Refer Note 5)	(391)	(1438)	1566	2245
Profit/ (Loss) Before Tax	(365)	11370	(2584)	18429
Tax Expense				
Current Tax	1270	5357	214	13837
Deferred Tax	(2245)	320	173	(1731)
Total	(975)	5677	387	12106
Profit/ (Loss) after tax before share of associates and joint ventures	610	5693	(2971)	6323
Add : Share of Profit of associates and joint ventures	300	2237	127	4029
Profit/ (Loss) for the period	910	7930	(2844)	10352
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(6711)	(4086)	8810	7435
Income tax expense/(credit) relating to Items that will not be reclassified to profit or loss	(85)	(885)	(218)	(744)
Items that will be reclassified subsequently to profit and loss	5508	5917	1409	7421
Income tax expense/(credit) relating to Items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income for the period	(1118)	2716	10437	15600
Total Comprehensive Income	(208)	10646	7593	25952
Profit/ (Loss) for the period attributable to:				
Owners of the company	1526	7563	(2496)	10087
Non-controlling interest	(616)	367	(348)	265
	910	7930	(2844)	10352
Total comprehensive Income for the period attributable to:				
Owners of the company	599	9244	6939	21812
Non-controlling interest	(807)	1402	654	4140
	(208)	10646	7593	25952
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	9893	11893
Other equity (including Non-controlling interest)				483956
Earnings Per Share (Face value - ₹ 1 each)				
Basic and Diluted (* not annualised) (Refer Note 7)	* 0.13	* 0.64	*(0.24)	0.91
See accompanying notes to the financial results				



Notes

1. These financial information has been prepared by the Management using the principles of recognition and measurement as laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The consolidated financial information is 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.
2. These consolidated financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on August 10, 2018. The results have been reviewed by the Statutory Auditors of the Company.
3. In view of the seasonality of the sector, the financial results for the quarter are not indicative of the full year's expected performance.
4. Effective 1 April, 2018, the Company has adopted new accounting standard on revenue i.e Ind AS 115 - "Revenue from Contracts with Customers". Based on the assessment done by the management, this standard has no material impact on the revenue recognized during the period.
5. Exceptional items for the quarter ended June 30, 2018 comprises:
 - Incentive fees received by the Group aggregating to ₹ 4626 lakhs (\$ 6.91 million) pursuant to amendment to Management Service Agreement of Taj Boston, USA;
 - Loss on change in fair value of Cross Currency Swap derivative contracts ₹ 5017 lakhs (corresponding previous quarter gain of ₹ 1576 lakhs);
 - Exchange gain on long term borrowings/assets in the current quarter Nil (corresponding previous quarter ₹ 47 lakhs) and amount written off by an international subsidiary amounting to ₹ 57 lakhs in the corresponding previous quarter.
6. The figures for the quarter ended March 31, 2018 are arrived after taking into account the difference between audited financial information in respect of the full year and the unaudited financial information upto nine months ended December 31, 2017.
7. Earnings per share for the quarter ended June 30, 2017 has been retrospectively adjusted for the bonus element in respect of the Rights issue in the previous year.
8. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
9. The results for the quarter ended June 30, 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.tajhotels.com).



For THE INDIAN HOTELS COMPANY LIMITED

Puneet Chhatwal
(Managing Director & CEO)
DIN: 07624616

August 10, 2018

Registered Office:

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CIN: L74999MH1902PLC000183

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