



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Registered Office: Mandlik House Mandlik Road Mumbai 400 001 India

Tel 91 22 6639 5515 Fax 91 22 2202 7442

Website: www.tajhotels.com

E-mail : investorrelations@tajhotels.com

August 4, 2017

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

Dear Sirs,

We refer to our letter dated July 27, 2017. 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 quarter ended June 30, 2017.

In addition to the above, the Board of Directors of the Company also considered and took on record the Un-audited Consolidated Financial Results for the quarter ended June 30, 2017 being provided as additional information besides the Un-audited (Reviewed) Standalone Financial Results.

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 LODR.

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

Kindly acknowledge receipt.

Yours sincerely,


BEEJAL DESAI
Vice President - Legal & Company Secretary

Encl : a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO 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 June 30, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the 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 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
(Partner)
(Membership No. 108262)

MUMBAI, August 4, 2017



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THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2017

₹ lakhs

Particulars	Quarter Ended 30.06.2017 (Reviewed)	Quarter Ended 31.03.2017 (Refer Note 4)	Quarter Ended 30.06.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Revenue				
Revenue from Operations	52385	70703	47447	239125
Other Income	673	1828	1677	5386
Total Income	53058	72531	49124	244511
Expenses				
Food and Beverages Consumed	5009	6189	4599	21999
Employee Benefit expenses and Payment to Contractors	16147	15936	14880	63322
Finance Costs	4306	5327	4726	19786
Depreciation and Amortisation expense	3652	4608	3413	15129
Other Operating and General Expenses	23662	28813	22662	101741
Total Expenses	52776	60873	50280	221977
Profit/ (Loss) before exceptional items and tax	282	11658	(1156)	22534
Exceptional items (Refer Note 5)	1079	(2723)	(215)	3351
Profit/ (Loss) Before Tax	1361	8935	(1371)	25885
Tax Expense				
Current Tax	148	4174	457	10924
Deferred Tax	527	1645	(928)	767
Total	675	5819	(471)	11691
Profit/ (Loss) for the period	686	3116	(900)	14194
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	8398	12771	3	12779
Remeasurement of defined benefit obligation	(716)	1210	477	758
Less/ (Add):- income tax expense/ (credit)	(223)	411	170	293
Items that will be reclassified subsequently to profit and loss	-	-	-	-
Other Comprehensive income for the period	7905	13570	310	13244
Total Comprehensive Income	8591	16686	(590)	27438
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9893	9893	9893	9893
Other equity				251697
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 0.07	* 0.31	*(0.09)	1.43
See accompanying notes to the financial results				

Notes

1. These results were reviewed by the Audit Committee of the Board on August 3, 2017 and subsequently approved by the Board of Directors at its meeting held on August 4, 2017. 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 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
4. The figures for the quarter ended March 31, 2017 are arrived at as difference between audited figures in respect of the full financial year and the published figures upto nine months of the relevant financial year.
5. Exceptional items for the quarter ended June 30, 2017 comprise of :
 - Gain on change in fair value on Cross Currency Swap derivative contracts ₹ 1576 lakhs (Previous Period Loss ₹ 1398 lakhs)
 - Exchange Gain on Long term Borrowings/Assets (Net) ₹ 47 lakhs (Previous Period Gain ₹ 1183 lakhs)
 - Provision for impairment of investment in a subsidiary that incurred losses ₹ 544 lakhs
6. At a meeting held on May 26, 2017, the Board of Directors had approved the amalgamation of Tifco Holdings Limited, a wholly owned subsidiary ("Transferor Company") into the Company, by way of Scheme of Amalgamation between the Company and the Transferor Company as provided under sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as applicable. The amalgamation is subject to the approvals of the shareholders, National Company Law Tribunal and other such approvals as may be required.
7. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

For **THE INDIAN HOTELS COMPANY LIMITED**


RAKESH SARMA
(Managing Director)
DIN: 01875340

August 4, 2017

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com,

Website: www.tajhotels.com

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/ W-100018)



Mukesh Jain

(Partner)

Membership No. 108262

Mumbai, August 4, 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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"/ "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter ended June 30, 2017 (the "Statement").

This Statement is the responsibility of the Company's Management and has been prepared for the purpose of providing additional information to the shareholders of the Company after consideration by the Board of Directors. The Company's Management is responsible for the preparation of the Statement 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 Parent'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 Statement includes the results of the following entities:

Name of Company
The Indian Hotels Company Ltd.
Subsidiaries
TIFCO Holdings Ltd.*
KTC Hotels Ltd.*
United Hotels Ltd.
Roots Corporation Ltd.
PIEM Hotels Ltd.
Benares Hotels Ltd.
Inditravel Private Ltd.*
Taj Trade & Transport Co. Ltd.*
Taj Enterprises Ltd.*
Northern India Hotels Ltd. *
Skydeck Properties and Developers Private Ltd.
Sheena Investments Private Ltd.
ELEL Hotels and Investments Ltd.
Luthria and Lalchandani Hotel and Properties Private Ltd.
PIEM International (HK) Ltd.*
Samsara Properties Ltd. ^{*1}
Taj International Hotels (H.K.) Ltd.*
St. James Court Hotels Ltd.
IHOCO BV.*
Apex Hotel Management Services (Pte) Ltd. ^{*2}
Chieftain Corporation N.V. ^{*3}
Taj International Hotels Ltd.*
United Overseas Holdings Inc.
<ul style="list-style-type: none"> • IHMS, LLC - San Francisco • IHMS, LLC (New York) • IHMS (USA), LLC
Joint Ventures
Taj Madras Flight Kitchen Pvt. Ltd.
Taj Kerala Hotels & Resorts Ltd. *
Taj Karnataka Hotels & Resorts Ltd.*
Taj GVK Hotels & Resorts Ltd.
Taj Safaris Ltd.*
TAL Hotels & Resorts Ltd.*
IHMS Hotels (SA) Pty. Ltd
Kaveri Retreat & Resorts Ltd *
Taj SATS Air Catering Ltd.

6

Name of Company
Associates
Oriental Hotels Ltd. *
Taida Trading & Industries Ltd.*
Taj Madurai Ltd.*
BJets Pte Ltd.*
Lanka Island Resorts Ltd.*
TAL Lanka Hotels PLC*

1 Liquidated on June 6, 2017

2 In process of Liquidation with effect from December 21, 2016

3 Liquidated on April 13, 2017

*Based on the Management certified financial results.

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the Ind AS 34 specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
5. We did not review the interim financial results of eleven subsidiaries included in the Statement, whose interim financial results reflect total revenues of ₹ 34,368 lakh and total loss after tax (net) of ₹ 3,665 lakh for the quarter ended June 30, 2017, as reported by the respective component companies and which have been considered for the purpose of the consolidation process.

The consolidated financial results also includes the Group's share of profit after tax of ₹ 95 lakh for the quarter ended June 30, 2017, as reported by the Joint Ventures and which has been considered for the purpose of the consolidation process, in respect of two joint ventures, whose interim financial results has not been reviewed by us.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

6. The Statement includes the interim financial results of thirteen subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenue of ₹ 3,181 lakh and total profit after tax (net) of ₹ 976 lakh for the

1

Deloitte Haskins & Sells LLP

quarter ended June 30, 2017 as reported by the respective component companies and which have been considered for the purpose of the consolidation process.

The Statement also includes the Group's share of loss after tax (net) of ₹ 189 lakh of five joint ventures and six associates for the quarter ended June 30, 2017 based on their interim financial results which have not been reviewed by their auditors.

According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

7. 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 written approval.

For DELOITTE HASKINS AND SELLS LLP
Chartered Accountants
(Firm Registration No.117366W/W-100018)



Mukesh Jain
Partner
(Membership No. 108262)

MUMBAI, August 4, 2017



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THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2017

₹ lakhs

Particulars	Quarter Ended 30.06.2017 (Reviewed)	Quarter Ended 31.03.2017 (Refer Note 4)	Quarter Ended 30.06.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Revenue				
Revenue from Operations	90730	104939	94663	401026
Other Income	880	1701	1335	5494
Total Income	91610	106640	95998	406520
Expenses				
Food and Beverages Consumed	8387	9443	8574	36395
Employee Benefit expenses and Payment to Contractors	33959	32774	36304	136465
Finance Costs	6951	7796	8957	32383
Depreciation and Amortisation expense	7138	8955	7371	29937
Other Operating and General Expenses	39325	44953	40362	167204
Total Expenses	95760	103921	101568	402384
Profit/ (Loss) before exceptional items and tax	(4150)	2719	(5570)	4136
Exceptional items (Refer Note 5)	1566	3884	(11271)	(1078)
Profit/ (Loss) Before Tax	(2584)	6603	(16841)	3058
Tax Expense	387	3408	(184)	11374
Profit/ (Loss) after tax before share of associates and joint ventures	(2971)	3195	(16657)	(8316)
Add : Share of Profit/(loss) of associates and joint ventures	127	1458	(146)	3756
Less : Non-controlling Interest in Subsidiaries	348	(650)	(142)	(1760)
Profit/ (Loss) for the period attributable to Owners of the company	(2496)	4003	(16945)	(6320)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9893	9893	9893	9893
Other equity (including Non-controlling interest)				315658
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	*(0.25)	* 0.40	*(1.71)	(0.64)
See accompanying notes to the financial results				

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 on August 3, 2017 and subsequently approved by the Board of Directors at its meeting held on August 4, 2017. 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 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. The figures for the quarter ended March 31, 2017 are arrived at as difference between audited figures in respect of the full financial year and the published figures upto nine months of the relevant financial year.
5. Exceptional items for the quarter ended June 30, 2017 comprise of :
 - Exchange Gain on Long term Borrowings/Assets (Net) ₹ 47 lakhs (previous quarter gain ₹ 808 lakhs).
 - Gain on change in fair value on Cross Currency Swap derivative contracts ₹ 1,576 lakhs (previous quarter loss ₹ 1398 lakhs).
 - Amount written off by an international subsidiary amounting to ₹ 57 lakhs (previous quarter ₹ 502 lakhs) for investments/advance given to certain companies.
 - Exceptional item in the previous year also include loss of ₹ 10179 lakhs arising out of sale of Taj Boston.
6. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

For **THE INDIAN HOTELS COMPANY LIMITED**



RAKESH SARNA

(Managing Director)

DIN: 01875340

August 4, 2017

Registered Office:

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CIN: L74999MH1902PLC000183

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