

November 11, 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

**Unaudited Standalone and Consolidated Financial Results for the quarter/half-year ended
September 30, 2019**

Dear Sirs,

We refer to our letter dated November 4, 2019. 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 /half year ended September 30, 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 2.00 pm and concluded at 5.15 pm

Kindly acknowledge receipt.

Yours sincerely, .


BEEJAL 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

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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 and Regulation 52 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 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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 and Regulation 52 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

Membership No: 105003

ICAI UDIN: 19105003AAAAAN1186

Mumbai
11 November 2019

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 HALF YEAR ENDED SEPTEMBER 30, 2019

₹ lakhs

Particulars	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Revenue						
Revenue from Operations	59851	57189	57011	117040	113475	278041
Other Income (Refer Note 6)	2688	3615	3039	6303	4542	9050
Total Income	62539	60804	60050	123343	118017	287091
Expenses						
Food and Beverages Consumed	5401	5136	5282	10537	10634	24676
Employee Benefit expenses and Payment to Contractors	17859	17257	16690	35116	33811	70385
Finance Costs	6000	5895	3980	11895	7890	15864
Depreciation and Amortisation expense	5076	5082	4179	10158	8157	16910
Other Operating and General Expenses	24505	23837	26127	48342	51606	110036
Total Expenses	58841	57207	56258	116048	112098	237871
Profit before exceptional items and tax	3698	3597	3792	7295	5919	49220
Exceptional items (Refer Note 7)	(763)	229	(7704)	(534)	(12821)	(7466)
Profit/ (Loss) Before Tax	2935	3826	(3912)	6761	(6902)	41754
Tax Expense (Refer Note 8)						
Current Tax	623	1841	250	2464	868	16466
Deferred Tax	(9582)	(260)	(1961)	(9842)	(3894)	(1082)
Total	(8959)	1581	(1711)	(7378)	(3026)	15384
Profit/ (Loss) After Tax	11894	2245	(2201)	14139	(3876)	26370
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	(2413)	(1009)	(2424)	(3422)	(8796)	(11406)
Remeasurement of defined benefit obligation	(679)	61	499	(618)	423	(996)
Add/ (Less):- income tax credit/ (expense)	177	(35)	(178)	142	(130)	343
Other Comprehensive Income, net of tax	(2915)	(983)	(2103)	(3898)	(8503)	(12059)
Total Comprehensive Income	8979	1262	(4304)	10241	(12379)	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)	* 1.00	* 0.19	*(0.19)	* 1.19	*(0.33)	2.22

See accompanying notes to the financial results



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

₹ lakhs

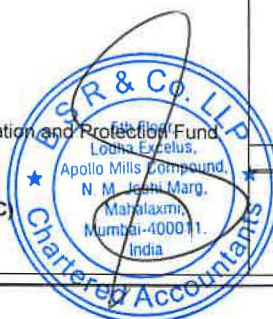
Particulars	As at 30.09.2019 (Reviewed)	As at 31.03.2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	241832	245464
Capital work-in-progress	7178	3369
Right Of Use Assets	81580	-
Intangible assets	3342	3170
Intangible assets under development	32	25
Financial assets		
Investments	385704	391927
Loans	535	535
Other financial assets	5691	4761
Advance income tax (net)	22029	16118
Other non-current assets	31532	35411
	779455	700780
Current assets		
Inventories	5481	5121
Financial assets		
Investments	5753	19343
Trade receivables	25982	24999
Cash and cash equivalents	891	8893
Other Balances with Banks	9084	707
Loans	403	1288
Other financial assets	14771	16734
Other current assets	6500	9346
	68865	86431
Assets classified as held for sale	1106	843
	69971	87274
Total	849426	788054
Equity and Liabilities		
Equity		
Equity share capital	11893	11893
Other equity	429139	436481
	441032	448374
Non-current liabilities		
Financial liabilities		
Borrowings	104849	124822
Lease liabilities	86253	-
Other financial liabilities	18038	17559
Provisions	7041	7080
Deferred tax liabilities (net)	21207	36812
	237388	186273
Current liabilities		
Financial liabilities		
Borrowings	496	638
Lease Liabilities	5369	-
Trade payables		
- Micro and Small Enterprises	148	171
- Others	19539	18840
Other financial liabilities	108535	101080
Provisions	11953	11799
Other current liabilities	24966	20879
	171006	153407
Total	849426	788054



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

₹ lakhs

Particulars	Half Year Ended 30.09.2019 (Reviewed)	Year Ended 31.03.2019 (Audited)	Half Year Ended 30.09.2018 (Reviewed)
Cash Flow From Operating Activities			
Profit before tax	6761	41754	(6902)
Adjustments to reconcile net profit to net cash provided by operating activities:			
Gain on investments carried at fair value through statement of profit and loss	(16)	(173)	(25)
Profit on sale of Current Investments	(369)	(1492)	(1074)
Net (gain)/loss on sale of Long Term Investments	(2123)	-	-
Provision for impairment of investment in a subsidiary/ joint venture	2649	3363	3171
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	9	25	46
Fair valuation (Gain)/ Loss on derivative contracts	8	4103	9650
Depreciation and amortisation expenses	8649	16910	8157
Depreciation and amortisation expenses on lease assets	1509	-	-
Net (Gain)/ Loss on disposal of Property, plant and equipment	(3226)	(1370)	(77)
Assets written off	512	71	-
Allowance for doubtful debts and advances	83	148	162
Dividend income	(1296)	(2801)	(2004)
Interest income	(695)	(1514)	(458)
Finance costs	11895	15864	7890
Provision for disputed claims	233	890	485
Provision for Employee Benefits	(736)	480	(602)
	17086	34504	25321
Cash Operating Profit before working capital changes	23847	76258	18419
Adjustments for (increase)/ decrease in operating assets:			
Inventories	(360)	26	(234)
Trade receivables	(1043)	295	1556
Other financial assets	1257	386	(3684)
Other assets	(2298)	(6868)	223
	(2444)	(6161)	(2139)
Adjustments for increase/ (decrease) in operating liabilities:			
Trade payables	676	(1791)	(471)
Other financial liabilities	(3162)	1570	(900)
Other liabilities	4830	2767	3595
	2344	2546	2224
Cash Generated from Operating Activities	23747	72643	18504
Income taxes paid	(8374)	(17962)	(7569)
Net Cash Generated From Operating Activities (A)	15373	54681	10935
Cash Flow From Investing Activities			
Payments for purchase of property, plant and equipment	(12361)	(24688)	(13900)
Proceeds from disposal of property, plant and equipment	3917	1570	119
Purchase of current investments	(54870)	(146040)	(57040)
Sale of current investments	68845	158507	85106
Purchase of non-current investments	(672)	(20610)	-
Sale of Investment in Joint Venture	2979	-	-
Interest received	321	841	260
Dividend received	1296	2801	2004
Long-term deposits placed for Hotel properties	-	(6000)	-
Short-term deposits placed for Hotel properties	-	(4500)	(1)
Short-term deposits placed with related parties	(55)	(1800)	(1800)
Short-term deposits repaid by related parties	1000	2578	-
Short-term deposits repaid by others	35	-	-
Bank Balances not considered as Cash and cash equivalents	(8377)	97	109
Net Cash Generated/(Used) In Investing Activities (B)	2058	(37244)	14857
Cash Flow From Financing Activities			
Dividend and Tax on dividend (including Unclaimed dividend)	(7106)	(5299)	(5437)
Payment of lease Liability	(1783)	-	-
Share issue expenses	-	(2)	(1)
Interest and other borrowing costs paid	(4114)	(11501)	(4085)
Settlement of cross currency Interest rate swap (net)	(12199)	586	408
Repayment of long-term borrowings	(3)	(5002)	(5001)
Proceeds from short-term borrowings	(142)	638	125
Unclaimed dividend/ deposits/ interest transferred to Investors Education and Protection Fund	(86)	(92)	(90)
Net Cash Generated/ (Used) In Financing Activities (C)	(25433)	(20672)	(14081)
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(8002)	(3235)	11711
Cash and Cash Equivalents - Opening	8893	12128	12128
Cash and Cash Equivalents - Closing	891	8893	23839



Notes

- 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 November 11, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter and half year ended September 30, 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).
- 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.
- In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 2019 are not indicative of the full year's expected performance.
- 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).

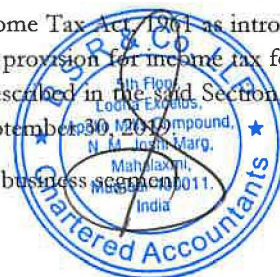
In the Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability using the effective interest method. Consequently, Finance costs for the quarter and half year ended September 30, 2019 is higher by ₹ 1914 lakhs and ₹ 3791 lakhs respectively and Depreciation for the quarter and half year is higher by ₹ 759 lakhs and ₹ 1509 lakhs respectively. There is corresponding reduction in "Other Operating and General Expenses" for the quarter and half year ended September 30, 2019 of ₹ 2148 lakhs and ₹ 4295 lakhs respectively and consequently, Profit before Tax for the quarter and half year ended is lower by ₹ 525 lakhs and ₹ 1005 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.

- Other Income for the quarter and half year ended September 30, 2019 includes ₹ 828 lakhs and ₹ 3278 lakhs respectively towards gain on sale of residential flats.
- Exceptional Items comprise of:

Particulars	₹ lakhs					
	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Profit on sale of long term investments#	2123	-	-	2123	-	-
Change in fair value of derivative contracts	(237)	229	(4633)	(8)	(9650)	(4103)
Provision for impairment of investment in a subsidiary that incurred losses	(2649)	-	(3071)	(2649)	(3171)	(3171)
Provision for impairment of investment in a joint venture	-	-	-	-	-	(192)
	(763)	229	(7704)	(534)	(12821)	(7466)

In order to consolidate the business and operations of Air Catering, the Company has during the quarter, 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 its another Joint Venture Company i.e. Taj SATS Air Catering Limited at fair value based on an independent valuation.

- 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 six months ended September 30, 2019 and re-measured its deferred tax liability basis the rate prescribed in the said Section. The full impact of this change has been recognised in the results for the quarter and half year ended September 30, 2019.
- Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.



10. 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 half year ended September 30, 2019:

₹ lakhs

Sr. No.	Particulars	As at 30.09.2019		
(a)	Debt Equity ratio (in times) [Refer note (IV) below]	0.62		
(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	29.07.2019		
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2019		
(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	27.07.2020	2481	
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	20.04.2020	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	Date	Amount	
(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 (including redemption premium of ₹ 31084 lakhs)	09.12.2019	56084	
(h)	Debt Service Coverage Ratio (in times) [Refer note (V) & (VII) below]	5.25		
(i)	Interest Service Coverage Ratio (in times) [Refer note (VI) & (VII) below]	5.26		
(j)	Debenture Redemption Reserve	31790		
(k)	Net Worth (Equity + Other equity)	441032		
(l)	Net Profit after Tax	14139		
(m)	Basic and Diluted Earnings per Share (in ₹) (not annualised)	1.19		
(l)	The credit rating for the outstanding NCDs is as follows:			
		Secured/ Unsecured NCDs (₹ lakhs)	CARE	ICRA
		80000	AA+	AA
		69500	AA+	-
(II)	The Asset cover ratio of the Company is 2.25 times. Asset Cover Ratio is calculated as: (Property, plant and equipment + Capital work-in-progress)/ (Secured Debts + Interest accrued but not due on Secured Debts)			
(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 Equity Ratio = Debt/Equity Debt: Long Term Borrowings + Current maturities of Long term borrowings + Short term borrowings + Total Lease liabilities Equity: Equity Share Capital + Other Equity			
(V)	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).			
(VI)	Interest Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation)/ Interest (Net).			
(VII)	The ratios have been computed on a trailing twelve month basis.			

For THE INDIAN HOTELS COMPANY LIMITED



Puneet Chhatwal

Puneet Chhatwal
(Managing Director & CEO)
DIN: 07624616

November 11, 2019

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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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 Obligation 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 ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended and year to date results for the period from 1 April to 30 September 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 ('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 Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
(Continued)**


The Indian Hotels Company Limited

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

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

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

<p>Associates</p> <p>Oriental Hotels Limited</p> <p>Taj Madurai Limited</p> <p>Taida Trading & Industries Ltd.</p> <p>Lanka Island Resort Ltd.</p> <p>TAL Lanka Hotels PLC</p> <p>Bjets PTE Limited, Singapore</p>



**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 Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
(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 assets of Rs 2,132.85 crores as at 30 September 2019 and total revenues of Rs 113.39 crores and Rs. 222.97 crores, total net loss after tax of Rs. 9.97 crores and Rs. 17.01 crores and total comprehensive loss of Rs. 12.53 crores and Rs. 10.88 crores, for the quarter ended 30 September 2019 and for the period from 1 April to 30 September 2019, respectively, and cash out flows (net) of Rs. 7.62 crores for the period from 1 April to 30 September 2019, 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, associates and joint ventures, 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 assets of Rs. 409.80 crores as at 30 September 2019 and total revenue of Rs. 24.31 crores and Rs. 41.80 crores, total net profit after tax of Rs. 3.29 crores and Rs. 1.10 crores and total comprehensive income of Rs. 3.30 crores and Rs. 1.10 crores for the quarter ended 30 September 2019 and for the period from 1 April to 30 September 2019, respectively, and cash inflows (net) of Rs. 0.64 crores for the period from 1 April to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 9.85 crores and Rs. 13.12 crores and total comprehensive loss of Rs. 10.13 crores and Rs. 11.55 crores for the quarter ended 30 September 2019 and for the period from 1 April to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of five associates and six 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

Membership No: 105003

ICAI UDIN: 19105003AAAAAM3791

IHCL

THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

₹ lakhs

Particulars	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Revenue						
Revenue from Operations	100744	102000	96453	202744	194423	451200
Other Income (Refer Note 6)	2113	3706	1662	5819	3163	8338
Total Income	102857	105706	98115	208563	197586	459538
Expenses						
Food and Beverages Consumed	8478	8493	8745	16971	17758	40405
Employee Benefit expenses and Payment to Contractors	36518	37062	34873	73580	70757	147079
Finance Costs	8682	8469	4667	17151	9361	19013
Depreciation and Amortisation expense	9993	10036	8122	20029	15969	32785
Other Operating and General Expenses	39702	39101	42912	78803	84919	180743
Total Expenses	103373	103161	99319	206534	198764	420025
Profit/ (Loss) before exceptional items and tax	(516)	2545	(1204)	2029	(1178)	39513
Exceptional items (Refer Note 7)	(25)	229	(4527)	204	(4918)	658
Profit/ (Loss) Before Tax	(541)	2774	(5731)	2233	(6096)	40171
Tax Expense (Refer Note 8)						
Current Tax	960	1854	492	2814	1762	17854
Deferred Tax	(9512)	(92)	(2419)	(9604)	(4664)	(2142)
Total	(8552)	1762	(1927)	(6790)	(2902)	15712
Profit/ (Loss) after tax before share of associates and joint ventures	8011	1012	(3804)	9023	(3194)	24459
Add : Share of Profit/ (Loss) of associates and joint ventures	(1081)	(514)	3247	(1595)	3547	5153
Profit/ (Loss) for the period	6930	498	(557)	7428	353	29612
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit obligation	(657)	61	647	(596)	570	(1016)
Change in fair value of equity instruments	(2727)	(24)	(2791)	(2751)	(9475)	(10420)
Share of other comprehensive income of associates and joint venture	(16)	(3)	45	(19)	95	(308)
Add/(Less) : Income tax credit/(expense) on the above	205	(150)	(224)	55	(139)	221
Net other comprehensive income not to be reclassified subsequently to profit or loss	(3195)	(116)	(2323)	(3311)	(8949)	(11523)
Items that will be reclassified subsequently to profit or loss						
Currency translation difference (net)	2116	(2506)	9452	(390)	14277	5032
Share of other comprehensive income of associates and joint venture	428	146	1032	574	1715	775
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	2544	(2360)	10484	184	15992	5807
Other Comprehensive Income	(651)	(2476)	8161	(3127)	7043	(5716)
Total Comprehensive Income	6279	(1978)	7604	4301	7396	23896
Profit/ (Loss) for the period attributable to:						
Owners of the company	7131	566	(521)	7697	1005	28682
Non-controlling interest	(201)	(68)	(36)	(269)	(652)	930
	6930	498	(557)	7428	353	29612
Total comprehensive Income for the period attributable to:						
Owners of the company	6741	(1882)	6928	4859	7527	22701
Non-controlling interest	(462)	(96)	676	(558)	(131)	1195
	6279	(1978)	7604	4301	7396	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)	* 0.60	* 0.05	*(0.04)	* 0.65	* 0.08	2.41

See accompanying notes to the financial results



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

₹ lakhs

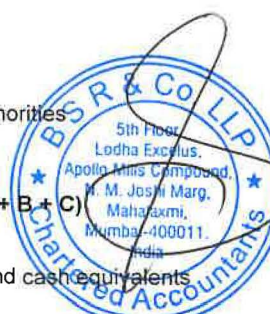
Particulars	As at 30.09.2019 (Reviewed)	As at 31.03.2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	515448	523318
Capital work-in-progress	16746	11593
Right to use assets	165962	-
Goodwill	58736	58347
Intangible assets	60048	60560
Intangible assets under development	32	25
Investments in associates and joint ventures	63729	68767
Financial assets		
Investments	40874	43626
Loans	1595	1573
Other financial assets	7577	6554
Deferred tax assets (net)	6706	6944
Advance income tax (net)	25461	18991
Other non-current assets	37310	42200
	1000224	842498
Current assets		
Inventories	8717	8040
Financial assets		
Investments	6943	21121
Trade receivables	32688	32138
Cash and cash equivalents	11199	18929
Other Balances with Banks	13036	5165
Loans	463	344
Other financial assets	14892	16014
Other current assets	11076	13284
	99014	115035
Assets classified as held for sale	1106	843
	100120	115878
Total	1100344	958376
Equity and Liabilities		
Equity		
Equity share capital	11893	11893
Other equity	394280	422907
	406173	434800
Non-controlling interests	74509	79986
	480682	514786
Non-current liabilities		
Financial liabilities		
Borrowings	146059	168752
Lease liabilities	186696	-
Other financial liabilities	18431	17982
Provisions	10242	10233
Deferred tax liabilities (net)	21898	37677
Other non-current liabilities	2124	-
	385450	234644
Current Liabilities		
Financial liabilities		
Borrowings	8735	3568
Lease liabilities	8825	-
Trade payables	33528	32525
Other financial liabilities	129838	124656
Provisions	15052	14764
Current income tax liabilities (net)	3288	3284
Other current liabilities	34946	30149
	234212	208946
Total	1100344	958376



THE INDIAN HOTELS COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

₹ lakhs

Particulars	Half Year Ended 30.09.2019 (Reviewed)	Year Ended 31.03.2019 (Audited)	Half Year Ended 30.09.2018 (Reviewed)
Cash Flow From Operating Activities			
Profit before tax	2233	40171	(6096)
Adjustments to reconcile net profit to net cash provided by operating activities:			
Gain on investments carried at fair value through statement of profit and loss	(14)	(183)	(1147)
Profit on sale of Current Investments	(624)	(1594)	-
Exchange (Gain)/ Loss on Long term borrowing/Assets (net)	74	143	124
Fair valuation (Gain)/ Loss on derivative contracts	8	4103	9650
Depreciation and amortisation expenses	16612	32785	15969
Depreciation and amortisation expenses on lease assets	3417	-	-
Net (Gain)/ Loss on disposal of Property, plant and equipment	(2456)	(1167)	(87)
Allowance for doubtful debts and advances	93	1469	258
Dividend income	(659)	(732)	(476)
Interest income	(1001)	(1999)	(658)
Finance costs	9278	19013	9361
Interest on lease liability	7873	-	-
Provision for disputed claims	268	1157	485
Provision for Employee Benefits	(674)	526	(429)
	32195	53521	33050
Cash Operating Profit before working capital changes	34428	93692	26954
Adjustments for increase/ decrease in operating assets and liabilities:			
Inventories	(677)	532	(181)
Other financial assets	(3697)	(8101)	(5333)
Other financial liabilities	4658	4746	7071
	284	(2823)	1557
Cash Generated from Operating Activities	34712	90869	28511
Income taxes paid	(9298)	(19726)	(8321)
Net Cash Generated From Operating Activities (A)	25414	71143	20190
Cash Flow From Investing Activities			
Payments for purchase of property, plant and equipment	(18791)	(47861)	(27454)
Proceeds from disposal of property, plant and equipment	3994	1822	1036
Purchase of current investments	(59594)	(151358)	(57157)
Sale of current investments	74212	165067	86704
Purchase of non-current investments	(36)	(1075)	(1)
Disposal of investment in Joint Venture	2979	-	-
Interest received	534	1788	339
Dividend received	1093	2215	1126
Long-term deposits placed for Hotel properties	-	(6000)	-
Short-term deposits placed for Hotel properties	-	(4500)	-
Short term loan realised	-	318	89
Short-term deposits repaid by others	(20)	(150)	(150)
Bank Balances not considered as Cash and cash equivalents	(7961)	919	1229
Net Cash Generated/(Used) In Investing Activities (B)	(3590)	(38815)	5761
Cash Flow From Financing Activities			
Dividend and Tax on dividend (including Unclaimed dividend)	(7556)	(6852)	(6722)
Payment of lease Liability	(5879)	-	-
Debenture issue expenses	-	(38)	(39)
Interest and other borrowing costs paid	(5650)	(15080)	(5824)
Settlement of cross currency Interest rate swap (net)	(12284)	470	451
Proceeds from long-term borrowings	-	5393	1891
Repayment of long-term borrowings	(3358)	(23529)	(7156)
Proceeds from short-term borrowings	8631	4568	2089
Repayment of short-term borrowings	(3500)	(1500)	-
Proceeds from rights issue by a subsidiary to the extent of minorities	-	2242	-
Net Cash Generated/ (Used) In Financing Activities (C)	(29596)	(34326)	(15310)
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(7772)	(1998)	10641
Cash and Cash Equivalents - Opening	18929	20784	20784
Exchange difference on translation of foreign currency cash and cash equivalents	42	143	443
Cash and Cash Equivalents - Closing	11199	18929	31868



Notes

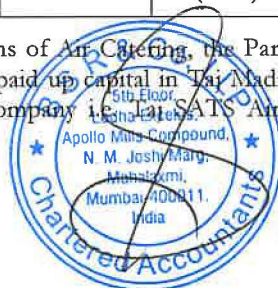
1. The consolidated financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on November 11, 2019. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter and half year ended September 30, 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 half year ended September 30, 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 half year ended September 30, 2019 is higher by ₹ 3976 lakhs and ₹ 7872 lakhs respectively and Depreciation for the quarter and half year is higher by ₹ 1724 lakhs and ₹ 3414 lakhs respectively. There is corresponding reduction in "Other Operating and General Expenses" for the quarter and half year ended September 30, 2019 of ₹ 4515 lakhs and ₹ 8994 lakhs respectively and consequently, Profit before Tax for the quarter and half year ended is lower by ₹ 1186 lakhs and ₹ 2292 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.

6. Other Income for the quarter and half year ended September 30, 2019 includes ₹ 828 lakhs and ₹ 3278 lakhs respectively towards gain on sale of residential flats by the Parent Company.
7. Exceptional Items comprise of:

Particulars	₹ lakhs					
	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Profit on sale of long term investments#	212	-	-	212	-	-
Change in fair value of derivative contracts	(237)	229	(4633)	(8)	(9650)	(4103)
Incentive fees received pursuant to amendment to Management Service Agreement	-	-	106	-	4732	4824
Provision of financial exposure in an associate	-	-	-	-	-	(63)
	(25)	229	(4527)	204	(4918)	658

In order to consolidate the business and operations of Air Catering, the Parent Company has during the quarter, 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 its another Joint Venture Company i.e. IASATS 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 six months ended September 30, 2019 and re-measured its deferred tax balances basis the rate prescribed in the said Section. The full impact of this change has been recognised in the results for the quarter and half year ended September 30, 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

November 11, 2019

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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