

August 5, 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
Symbol: INDHOTEL

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

Re: Outcome of the Meeting

Dear Sirs,

We refer to our letter dated July 29, 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 Reports thereon for the quarter ended June 30, 2019.

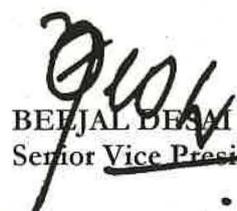
The meeting commenced at 2.45 pm and concluded at 4.30 pm.

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,


BEIJAL DESAI
Senior Vice President & 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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Limited Review Report on Unaudited Quarterly Standalone Financial Results of The Indian Hotels Company under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 30 June 2019 ('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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.



**Limited Review Report on Unaudited Quarterly Standalone Financial Results of The Indian Hotels Company under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
(Continued)**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Yezdi Nagporewalla
Partner

Membership No: 049265
UDIN: 19049265AAAAAK7989

Mumbai
5 August 2019

IHCL

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019

₹ lakhs

Particulars	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 31.03.2019 (Audited) (Refer Note 3)	Quarter Ended 30.06.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Revenue				
Revenue from Operations	57189	84300	56464	278041
Other Income (Refer Note 6)	3615	3162	1503	9050
Total Income	60804	87462	57967	287091
Expenses				
Food and Beverages Consumed	5136	7021	5352	24676
Employee Benefit expenses and Payment to Contractors	17257	18851	17121	70385
Finance Costs	5895	3942	3910	15864
Depreciation and Amortisation expense	5082	4424	3978	16910
Other Operating and General Expenses	23837	28974	25479	110036
Total Expenses	57207	63212	55840	237871
Profit before exceptional items and tax	3597	24250	2127	49220
Exceptional items (Refer Note 7)	229	1272	(5117)	(7466)
Profit/ (Loss) Before Tax	3826	25522	(2990)	41754
Tax Expense				
Current Tax	1841	7964	618	16466
Deferred Tax	(260)	1081	(1933)	(1082)
Total	1581	9045	(1315)	15384
Profit/ (Loss) After Tax	2245	16477	(1675)	26370
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity instruments	(1009)	(3554)	(6372)	(11406)
Remeasurement of defined benefit obligation	61	(623)	(76)	(996)
Add/ (Less):- income tax credit/ (expense)	(35)	219	48	343
Other Comprehensive Income, net of tax	(983)	(3958)	(6400)	(12059)
Total Comprehensive Income	1262	12519	(8075)	14311
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893
Other equity				436481
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 0.19	* 1.39	*(0.14)	2.22
See accompanying notes to the financial results				



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 August 5, 2019. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter ended June 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).
- The figures for the quarter ended March 31, 2019 are arrived at as difference between audited figures in respect of the full financial year ended on March 31, 2019 and the unaudited figures for the period of nine months ended December 31, 2018.
- 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.
- 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 quarter, 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 and Depreciation for the quarter is higher by ₹ 1877 lakhs and ₹ 750 lakhs respectively with corresponding reduction in "Other Operating and General expenses" of ₹ 2147 lakhs. Consequently, Profit before Tax is lower by ₹ 480 lakhs. As stated above, previous period information is not restated and hence not comparable.

- Other Income for the quarter ended June 30, 2019 includes ₹ 2450 lakhs towards gain on sale of residential flats.
- Exceptional Items comprise of:

₹ lakhs

Particulars	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Change in fair value of derivative contracts	229	1464	(5017)	(4103)
Provision for impairment of investment in a subsidiary that incurred losses	-	-	(100)	(3171)
Provision for impairment of investment in a joint venture	-	(192)	-	(192)
	229	1272	(5117)	(7466)

- Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

For THE INDIAN HOTELS COMPANY LIMITED



Puneet Chhatwal

Puneet Chhatwal
(Managing Director & CEO)

DIN: 07624616

August 5, 2019

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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

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Limited review report on unaudited quarterly Consolidated Financial Results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

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

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



Limited Review Report on unaudited quarterly Consolidated Financial Results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (continued)

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

Subsidiary Company

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) (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



Limited Review Report on unaudited quarterly Consolidated Financial Results of The Indian Hotels Company Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (continued)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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.
6. 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 7 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.
7. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 88.93 crores, total net loss after tax of Rs. 6.62 crores and total comprehensive income of Rs. 2.08 crores, for the quarter ended 30 June 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 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 matter.

8. The Statement includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 38.14 crores and total net loss after tax Rs. 2.60 crores and total comprehensive loss of Rs. 2.62 crores for the quarter ended 30 June, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 3.77 crores and total comprehensive loss of Rs. 2.56 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of six associates and eight 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: 101242W/W-100022



Yezdi Nagporewalla
Partner

Membership No: 049265
UDIN:19049265AAAAAL5758

IHCL

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019

₹ lakhs

Particulars	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 31.03.2019 (Audited) (Refer Note 3)	Quarter Ended 30.06.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Revenue				
Revenue from Operations	102000	124432	97970	451200
Other Income (Refer Note 6)	3706	3723	1501	8338
Total Income	105706	128155	99471	459538
Expenses				
Food and Beverages Consumed	8493	10769	9013	40405
Employee Benefit expenses and Payment to Contractors	37062	37873	35884	147079
Finance Costs	8469	4739	4694	19013
Depreciation and Amortisation expense	10036	8488	7847	32785
Other Operating and General Expenses	39101	47360	42007	180743
Total Expenses	103161	109229	99445	420025
Profit before exceptional items and tax	2545	18926	26	39513
Exceptional items (Refer Note 7)	229	1476	(391)	658
Profit/ (Loss) Before Tax	2774	20402	(365)	40171
Tax Expense				
Current Tax	1854	8187	1270	17854
Deferred Tax	(92)	523	(2245)	(2142)
Total	1762	8710	(975)	15712
Profit after tax before share of associates and joint ventures	1012	11692	610	24459
Add : Share of Profit of associates and joint ventures	(514)	564	300	5153
Profit for the period	498	12256	910	29612
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit obligation	61	(790)	(77)	(1016)
Change in fair value of equity instruments	(24)	(2515)	(6684)	(10420)
Share of other comprehensive income of associates and joint venture	(3)	(490)	50	(308)
Add/(Less) : Income tax credit/(expense) on the above	(150)	142	85	221
Net other comprehensive income not to be reclassified subsequently to profit or loss	(116)	(3653)	(6626)	(11523)
Items that will be reclassified subsequently to profit or loss				
Currency translation difference (net)	(2506)	221	4825	5032
Share of other comprehensive income of associates and joint venture	146	131	683	775
Add/(Less) : Income tax credit/(expense) on the above	-	-	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	(2360)	352	5508	5807
Other Comprehensive Income	(2476)	(3301)	(1118)	(5716)
Total Comprehensive Income	(1978)	8955	(208)	23896
Profit for the period attributable to:				
Owners of the company	566	11499	1526	28682
Non-controlling interest	(68)	757	(616)	930
Total comprehensive income for the period attributable to:	498	12256	910	29612
Owners of the company	(1882)	7610	599	22701
Non-controlling interest	(96)	1345	(807)	1195
Total comprehensive income for the period attributable to:	(1978)	8955	(208)	23896
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	11893	11893	11893	11893
Other equity (including Non-controlling interest)				502893
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 0.05	* 0.97	* 0.13	2.41
See accompanying notes to the financial results				



Notes

1. The consolidated financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 5, 2019. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter ended June 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. The figures for the quarter ended March 31, 2019 are arrived at as difference between audited figures in respect of the full financial year ended on March 31, 2019 and the unaudited figures for the period of nine months ended December 31, 2018.
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, 2019, the Group has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 across the Group 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 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 (ROU) of ₹ 166184 lakhs and a lease liability of ₹ 193194 lakhs on a consolidated level. The cumulative effect of applying the standard resulted in adjusting the consolidated retained earnings as at April 1, 2019 with ₹ 26518 lakhs (net of deferred tax asset and other adjustments).

In the Statement of Profit and Loss for the current quarter, 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 and Depreciation for the quarter is higher by ₹ 3896 lakhs and ₹ 1689 lakhs respectively with corresponding reduction in "Other Operating and General Expenses" of ₹ 4479 lakhs. Consequently, Profit before Tax is lower by ₹ 1106 lakhs. As stated above, previous period information is not restated and hence not comparable.

6. Other Income for the quarter ended June 30, 2019 includes ₹ 2450 lakhs towards gain on sale of residential flats by the Parent Company.
7. Exceptional Items comprise of:

Particulars	₹ lakhs			
	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Change in fair value of derivative contracts	229	1464	(5017)	(4103)
Incentive fees received pursuant to amendment to Management Service agreement	-	13	4626	4824
Provision of financial exposure in an associate	-	(1)	-	(63)
	229	1476	(391)	658

8. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

For THE INDIAN HOTELS COMPANY LIMITED



Puneet Chhatwal

Puneet Chhatwal
(Managing Director & CEO)
DIN: 07624616

August 5, 2019

Registered Office:

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CIN: L74999MH1902PLC000183

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