



HOTELS · PALACES · RESORTS · SAFARIS

May 25, 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
Scrip Code: INDHOTEL

Re: Outcome of Board Meeting

Dear Sirs,

Further to our letter dated May 16, 2018, the Board of Directors of the Company at their meeting held earlier today, transacted the following business:

1. Financial Results

Approved the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2018 along with the Auditor's Report thereon. In this regard please find enclosed:

- Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.
- Auditor's Report in respect of the aforesaid Financial Results.

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

2. Unmodified Opinion

BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2018. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. Recommendation of Dividend

Recommended a dividend of ₹ 0.40/- per Equity Share of ₹ 1/- each fully paid up of the Company @ 40% (previous year ₹ 0.35/- per Equity Share of ₹ 1/- each fully paid up @ 35%), subject to approval of the Members at the Annual General Meeting (AGM).

THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Corporate Office: 9th floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India. Tel: +91 022 61371637, Fax: +91 022 61371919
Registered Office: Mandlik House, Mandlik Road, Mumbai 400001, Maharashtra, India. Tel: +91 22 66395515, Fax: +91 022 22027442
investorrelations@tajhotels.com | www.tajhotels.com

A TATA Enterprise



HOTELS · PALACES · RESORTS · SAFARIS

Accordingly :

- i. the dividend payable on one Equity Share of ₹ 1/- each fully paid up will amount to ₹ 0.40/- (Forty paise Only)
- ii. the dividend payable on 100 Equity Shares of ₹ 1/- each fully paid up will amount to ₹ 40/- (Rupees Forty Only).

4. Annual General Meeting

The AGM of the Company is scheduled to be held on July 19, 2018. Dividend, if declared at the said AGM, will be paid on and from July 27, 2018, to the Members entitled to receive the same.

The meeting commenced at 2.00 pm and concluded at 4:30 pm.

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

Yours sincerely,

BEEJAL DESAI

Sr. Vice President - Legal & Company Secretary

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To the Board of Directors of
The Indian Hotels Company Limited

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

The Indian Hotels Company Limited

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information, for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

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


Vijay Bhatt
Partner

Mumbai
25 May 2018

Membership No: 036647



HOTELS • PALACES • RESORTS • SAFARIS

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ lakhs

Particulars	Quarter Ended 31.03.2018 (Audited) (Refer Note 3)	Quarter Ended 31.12.2017 (Reviewed)	Quarter Ended 31.03.2017 (Audited) (Refer Note 3)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
Revenue					
Revenue from Operations	78621	75999	70986	258395	240156



HOTELS · PALACES · RESORTS · SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

₹ lakhs

Particulars	Audited	
	As at 31.03.2018	As at 31.03.2017
Assets		
Non-current assets		
Property, plant and equipment	236782	214941
Capital work-in-progress	6340	10788
Intangible assets	3068	3812
Intangible assets under development	161	3
Financial assets		
Investments	386001	296403
Loans	535	3778
Other financial assets	5584	5701
Advance income tax (net)	11266	6596
Other non-current assets	27612	25756
	677349	567778
Current assets		
Inventories	5147	4756
Financial assets		
Investments	30145	6512
Trade receivables	25681	21374
Cash and cash equivalents	12128	1500
Other Balances with Banks	773	763
Loans	2066	5268
Other financial assets	12335	12042
Other current assets	4749	3704
	93024	55919
Total	770373	623697
Equity and Liabilities		
Equity		
Equity share capital	11893	9893
Other equity	427503	266827
	439396	276720
Non-current liabilities		
Financial liabilities		
Borrowings	173388	149454
Other financial liabilities	25254	26353
Provisions	5690	4878
Deferred tax liabilities (net)	34881	29094
	239213	209779
Current Liabilities		
Financial liabilities		
Borrowings	-	731
Trade payables	20802	17719
Other financial liabilities	40581	87307
Provisions	10823	8691
Other current liabilities	19558	22750
	91764	137198
Total	770373	623697



ND

Notes

1. The audited financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 25, 2018.
2. The results for the year ended March 31, 2018 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.tajhotels.com).
3. The figures for the quarter ended March 31, 2018 and March 31, 2017 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2017 and December 31, 2016, respectively.
4. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. Exceptional Items comprise of:

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Exchange Gain/ (Loss) on Long-term Borrowings/Assets (Net)	-	152	(1122)	(20)	190
Change in fair value of derivative Contracts	(1191)	1733	4832	2551	6545
Provision for impairment of investment in a subsidiary that incurred losses	(4166)	-	(6433)	(8050)	(6433)
Recovery of costs along with interest on a surrendered project	-	-	-	-	2433

₹ lakhs

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 financial year ended March 31, 2018:

		₹ lakhs												
Sr. No.	Particulars	As at 31.03.2018												
(a)	Debt Equity ratio (in times)	0.41												
(b)	Previous due date for the payment of interest of Non-Convertible Debentures ("NCDs")													
(a)	7.85% Secured NCDs allotted on January 20, 2017	20.01.2018												
(b)	10.10% Secured NCDs allotted on November 18, 2011	20.11.2017												
(c)	9.95% Secured NCDs allotted on July 27, 2011	27.07.2017												
(d)	7.85% Unsecured NCDs allotted on April 20, 2017	N.A.												
(e)	2% Unsecured NCDs allotted on December 9, 2009	11.12.2017												
(f)	2% Unsecured NCDs allotted on April 23, 2012	24.04.2017												
(c)	Interest has been paid	Yes												
(d)	Previous due date for the repayment of Principal of NCDs													
(a)	2% Unsecured NCDs allotted on April 23, 2012	24.04.2017												
(e)	Principal has been repaid	Yes												
(f)	Next due date and amount for the payment of interest of NCDs													
		<table><tr><th>Date</th><th>Amount</th></tr><tr><td>21.01.2019</td><td>3886</td></tr><tr><td>19.11.2018</td><td>3022</td></tr><tr><td>27.07.2018</td><td>2488</td></tr><tr><td>20.04.2018</td><td>1570</td></tr><tr><td>10.12.2018</td><td>499</td></tr></table>	Date	Amount	21.01.2019	3886	19.11.2018	3022	27.07.2018	2488	20.04.2018	1570	10.12.2018	499
Date	Amount													
21.01.2019	3886													
19.11.2018	3022													
27.07.2018	2488													
20.04.2018	1570													
10.12.2018	499													
(g)	Next due date and amount for the repayment of Principal of NCDs													
		<table><tr><th>Date</th><th>Amount</th></tr><tr><td>15.04.2022</td><td>49500</td></tr><tr><td>18.11.2021</td><td>30000</td></tr><tr><td>27.07.2021</td><td>25000</td></tr><tr><td>20.04.2020</td><td>20000</td></tr><tr><td>09.12.2019</td><td>25000</td></tr></table>	Date	Amount	15.04.2022	49500	18.11.2021	30000	27.07.2021	25000	20.04.2020	20000	09.12.2019	25000
Date	Amount													
15.04.2022	49500													
18.11.2021	30000													
27.07.2021	25000													
20.04.2020	20000													
09.12.2019	25000													
(h)	Debt Service Coverage Ratio (in times) [Refer note (IV) below]	1.10												
(i)	Interest Service Coverage Ratio (in times) [Refer note (V) below]	4.09												
(j)	Debenture Redemption Reserve	30597												
(k)	Net Worth (Equity + Other equity)	439396												
(l)	Net Profit after Tax	14777												
(m)	Basic and Diluted Earnings per Share (in ₹)	1.34												
(I)	The credit rating by CARE for the outstanding NCDs is "AA+".													
(II)	The Asset cover ratio of the Company is 2.25 times.													
(III)	All the Secured NCDs are rated, listed and secured by a pari passu first charge created on all the property, plant and equipment of the Company, both present and future.													
(IV)	Debt Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation)/(Interest (Net) + Principal Repayment of long-term Debt).													
(V)	Interest Service Coverage Ratio is calculated as: (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation) / Interest (Net).													

For THE INDIAN HOTELS COMPANY LIMITED




Puneet Chhatwal
 (Managing Director & CEO)
 DIN: 07624616

May 25, 2018

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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

ND

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Auditors' Report on annual consolidated 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 audited the accompanying statement of consolidated financial results of The Indian Hotels Company Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its share of profit / (loss) of its joint ventures and associates for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

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

We did not audit the financial statements of eighteen subsidiaries, whose financial statements reflect total assets of ₹ 6,296.39 crores as at 31 March 2018 and total revenues of ₹ 1,449.42 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 34.86 crores for the year ended 31 March, 2018, as considered in the consolidated financial statements, in respect of thirteen associates and joint ventures, whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on these consolidated annual financial results, to the extent they have been derived from annual financial statements is based solely on the report of such auditors. Our opinion is not modified in respect of this matter.

Y

**Auditors' Report on annual consolidated 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

The comparative financial results, where applicable, of the Group and its joint ventures and

**Auditors' Report on annual consolidated financial results of The Indian Hotels Company Limited pursuant to the Regulation 33 of the SEBI (listing obligations and disclosure requirements) Regulations, 2015
(Continued)**

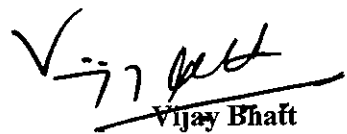
The Indian Hotels Company Limited

Associates

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

- ii. have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view of the consolidated net profit, including other comprehensive income and other financial information, for the year ended 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022


Vijay Bhatt
Partner
Membership No. 036647

Mumbai
25 May 2018



HOTELS · PALACES · RESORTS · SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ lakhs

Particulars	Quarter Ended 31.03.2018 (Audited) (Refer Note 3)	Quarter Ended 31.12.2017 (Reviewed)	Quarter Ended 31.03.2017 (Audited) (Refer Note 3)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
Revenue					
Revenue from Operations	114346	119726	105222	410355	402057
Other Income	2056	1986	1701	6173	5494
Total Income	116402	121712	106923	416528	407551



HOTELS • PALACES • RESORTS • SAFARIS

THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

₹ lakhs

Particulars	Audited	
	As at 31.03.2018	As at 31.03.2017
Assets		
Non-current assets		
Property, plant and equipment	497796	461848
Capital work-in-progress	19531	22225
Goodwill	56552	55556
Intangible assets	61915	64135
Intangible assets under development	167	42
Investments in associates and joint ventures	64042	60781
Financial assets		
Investments	54047	54510
Loans	1513	1509
Other financial assets	6994	7163
Deferred tax assets (net)	6014	3521
Advance income tax (net)	13089	8257
Other non-current assets	33841	31247
	815501	770794
Current assets		
Inventories	8572	8044
Financial assets		
Investments	33053	9080
Trade receivables	32856	27206
Cash and cash equivalents	20784	14131
Other Balances with Banks	6248	10575
Loans	914	4902
Other financial assets	11498	10864
Other current assets	8028	7831
	121953	92633
Total	937454	863427
Equity and Liabilities		
Equity		
Equity share capital	11893	9893
Other equity	406217	241876
	418110	251769
Non-controlling interests	77739	73782
	495849	325551
Non-current liabilities		
Financial liabilities		
Borrowings	232921	278986
Other financial liabilities	25355	35683
Provisions	8355	7556
Deferred tax liabilities (net)	35630	31725
	302261	353950
Current Liabilities		
Financial liabilities		
Borrowings	500	1816
Trade payables	35130	29306
Other financial liabilities	60527	106546
Provisions	13840	11110
Current income tax liabilities (net)	2456	2435



Notes

1. The audited consolidated financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 25, 2018.
2. The consolidated results for the year ended March 31, 2018 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.tajhotels.com).
3. The figures for the quarter ended March 31, 2018 and March 31, 2017 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2017 and December 31, 2016, respectively.
4. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. Exceptional Items comprise of:

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Exchange Gain/ (Loss) on Long-term Borrowings/ Assets (Net)	-	151	(967)	7	44
Change in fair value of derivative contracts	(1191)	1733	4848	2551	6545
Expenditure on projects written off for commercial reasons	(257)	-	-	(257)	-
Provision of financial exposure in an associate	10	(10)	-	(56)	(505)
Recovery of costs along with interest on a surrendered project	-	-	-	-	2433
Refund of municipal tax	-	-	-	-	616
Profit on compulsory acquisition of land by government	-	-	-	-	97
Net Loss on disposal of subsidiaries	-	-	3	-	(10308)
	(1438)	1874	3884	2245	(1078)

6. On November 7, 2017, the Company allotted 19,99,84,430 Equity Shares of face value of ₹ 1 each for cash, at a price of ₹ 75 per equity share (including premium of ₹ 74 per share), aggregating to ₹ 149988 lakhs to the existing shareholders on a "rights" basis in the ratio of 1 Equity Share for every 5 equity shares held by equity shareholders. Earnings per share for the quarter ended December 31, 2017 and quarter and year ended March 31, 2017 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
7. During the year, TIFCO Holdings Ltd ("TIFCO"), a wholly owned investment holding subsidiary has been amalgamated with the Company in terms of the National Company Law Tribunal ("NCLT"), Mumbai bench Order dated March 8, 2018. Upon coming into effect of the Scheme, the undertaking of TIFCO stands transferred to and vested in the Company with effect from the Appointed Date of April 1, 2017. This being a common control transaction it does not have any impact in the consolidated results or in the consolidated financials of the Company.
8. The Board of Directors at their meeting have recommended a dividend of ₹ 0.40 per share (previous year ₹ 0.35 per share), subject to the approval of the members at the ensuing Annual General Meeting.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

For THE INDIAN HOTELS COMPANY LIMITED




Puneet Chhatwal
 (Managing Director & CEO)
 DIN: 07624616

May 25, 2018

Registered Office:

Mandlik House, Mandlik Road, Mumbai 400 001.

CIN: L74999MH1902PLC000183

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

nb