



**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](http://www.tajhotels.com)

E-mail : [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com)

January 15, 2016

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051

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

Dear Sirs,

We refer to our letter dated January 7, 2016. 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 Audited Financial Results for the quarter/nine months ended December 31, 2015.

Enclosed is a copy of the said financial results of the Company, being forwarded to you, in terms of the Listing Agreement along with the Audit Report.

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



**THE INDIAN HOTELS COMPANY LIMITED**

STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Part I	₹ lakhs						
	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
<b>Income from Operations</b>							
Net Sales/ Income from Operations	66305	47035	60015	158688	141361	202438	
Other Operating Income	-	-	-	-	-	-	
<b>Total Income from Operations</b>	<b>66305</b>	<b>47035</b>	<b>60015</b>	<b>158688</b>	<b>141361</b>	<b>202438</b>	
<b>Expenses</b>							
a. Cost of Materials Consumed	6119	4656	5280	15222	13225	18188	
b. Employee Benefits Expense	15515	15953	14540	45283	39251	53137	
c. Licence Fees	4321	3051	3786	10290	8935	12839	
d. Fuel, Power and Light	4376	4796	4327	13950	13494	17427	
e. Depreciation and Amortisation Expense	3115	3014	2942	9079	8866	11785	
f. Other Expenditure	18263	15815	17220	49341	45973	64980	
<b>Total Expenses</b>	<b>51709</b>	<b>47285</b>	<b>48095</b>	<b>143165</b>	<b>129744</b>	<b>178356</b>	
<b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>14596</b>	<b>(250)</b>	<b>11920</b>	<b>15523</b>	<b>11617</b>	<b>24082</b>	
Other Income	1768	3503	2136	7963	5797	7922	
<b>Profit before Finance Costs and Exceptional Items</b>	<b>16364</b>	<b>3253</b>	<b>14056</b>	<b>23486</b>	<b>17414</b>	<b>32004</b>	
Finance Costs	2282	2191	2009	6599	6969	8946	
<b>Profit after Finance Costs but before Exceptional Items</b>	<b>14082</b>	<b>1062</b>	<b>12047</b>	<b>16887</b>	<b>10445</b>	<b>23058</b>	
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	(2222)	(1030)	(2284)	(3973)	(3216)	(2475)	
Exceptional item - Others (Refer Note 3)	(983)	-	-	4670	-	(20395)	
<b>Profit from Ordinary Activities before tax</b>	<b>10877</b>	<b>32</b>	<b>9763</b>	<b>17584</b>	<b>7229</b>	<b>188</b>	
Tax Expense	4707	20	4577	6427	3516	8390	
Short/ (Excess) Provision of Tax of Earlier Years	-	-	-	(133)	-	-	
<b>Profit/ (Loss) from Ordinary Activities after tax</b>	<b>6170</b>	<b>12</b>	<b>5186</b>	<b>11290</b>	<b>3713</b>	<b>(8202)</b>	
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	8075	8075	8075	8075	8075	8075	
Reserves (excluding Revaluation Reserves)						253440	
Earnings Per Share (Face value - ₹ 1 each)							
Basic (* not annualised )	* 0.77	* 0.001	* 0.64	* 1.40	* 0.46	(1.02)	
Diluted (* not annualised )	* 0.62	* 0.001	* 0.52	* 1.14	* 0.42	(1.02)	
<b>See accompanying notes to the financial results</b>							

## Notes

1. These results were reviewed by the Audit Committee of the Board on January 14, 2016, and subsequently approved by the Board of Directors at its meeting held on January 15, 2016. These results have been audited by the Statutory Auditors of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter and nine months ended December 31, 2015 are not indicative of the full year's expected performance.
3. Exceptional Item – Others: For the quarter ended December 31, 2015 comprises of expenditure on an infructuous project written off amounting to ₹ 983 lakhs. For the nine months ended December 31, 2015 this item is net of a gain on sale of the company's investment in Tata Projects Limited which was classified as a long term investment and divested earlier in the year
4. During the quarter ended December 31, 2015, as part of the Company's initiative to restructure and house the holdings of its overseas investments in IHOCO BV(a WOS), the Company has transferred its holdings of 1,329,778 shares in TAL Hotels and Resorts Ltd. ("TAL") to IHOCO BV for a consideration of ₹ 7229 lakhs, based upon an independent valuation. As the funding for the transfer has been made by the Company, the notional gain of ₹ 5866 lakhs that arose on account of the transfer of such shares has been credited to the Reserves, in order to reflect the substance of the transaction in the right context.
5. At a meeting held on October 19, 2015, the Board of Directors had approved the amalgamation of International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.) and Lands End Properties Private Limited, two wholly owned subsidiaries ("transferor companies") into the Company, by way of two separate Schemes of Arrangements between the Company, each of the transferor companies, and their respective shareholders and creditors, as provided under sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013, section 78 and sections 100 to 103 of the Companies Act, 1956. The intended amalgamation is subject to the requisite approvals of the shareholders and creditors of the company and the sanction of the High Court of Judicature at Bombay. The Schemes are also subject to compliance with applicable laws and receipt of relevant regulatory approvals and third party consents, as may be applicable. The appointed dates for the Schemes are January 1, 2016 and March 31, 2016, respectively. Upon effectiveness of the Schemes, each of the transferor companies will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up.

In line with the above, the Company had filed necessary applications (along with the Schemes and other necessary documents) with SEBI through the Stock Exchanges inviting their comments on the same. In this regard, SEBI has issued its 'Observation Letter', which was communicated to the Company by BSE Ltd and The National Stock Exchange of India Ltd vide their letters dated December 16, 2015 and December 17, 2015, respectively. On receipt of the aforesaid letters, the Company has since filed the requisite applications with the Bombay High Court on December 22,



2015 requesting the High Court for Summons to issue necessary directions for convening the Shareholders and Creditors meetings, and other related formalities.

6. Disclosure of segment-wise information is not applicable, as hotel operations is the Company's only business segment.
7. Figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the current period's classification.

For **THE INDIAN HOTELS COMPANY LIMITED**



**RAKESH SARNA**  
(Managing Director)  
DIN: 01875340

January 15, 2016

Registered Office:

Mandlik House, Mandlik Road,  
Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com)

Website: [www.tajhotels.com](http://www.tajhotels.com)

---

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants



**Sanjiv V. Pilgaonkar**  
(Partner)

Membership No. 39826

Mumbai, January 15, 2016



For **PKF SRIDHAR & SANTHANAM LLP**  
Chartered Accountants



**S. Ramakrishnan**  
(Partner)

Membership No. 18967



**DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
**Indiabulls Finance Centre, Tower 3,**  
**27th – 32nd Floor, Senapati Bapat Marg,**  
**Elphinstone Road (West),**  
**Mumbai 400013.**

**PKF SRIDHAR & SANTHANAM LLP**  
**Chartered Accountants**  
**KRD Gee Gee Crystal**  
**No. 91/92, 7<sup>th</sup> Floor**  
**Dr. Radhakrishnan Salai, Mylapore**  
**Chennai 600 004.**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF  
THE INDIAN HOTELS COMPANY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **THE INDIAN HOTELS COMPANY LIMITED** (the "Company") for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and nine months ended December 31, 2015.

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



SANJIV V. PILGAONKAR  
Partner  
(Membership No. 39826)

**For PKF SRIDHAR & SANTHANAM LLP**  
Chartered Accountants  
(Firm's Registration No. 003990S/S200018)



S. RAMAKRISHNAN  
Partner  
(Membership No. 18967)

MUMBAI, January 15, 2016





## 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

January 15, 2016

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051

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

Dear Sirs,

Further to our letter of date, the Board of Directors of the Company at its meeting held earlier today, also considered and took on record the Un-audited Consolidated Financial Results for the quarter / nine months ended December 31, 2015 being provided as additional information besides the Audited Standalone Financial Results pursuant to Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Enclosed is a copy of the said financial results of the Company, being forwarded to you, in terms of the Listing Agreement.

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

Kindly acknowledge receipt.

Thanking you,

Yours sincerely,

**BEEJAL DESAI**

Vice President - Legal & Company Secretary

Encl : a/a



Hotels Resorts  
and Palaces

**THE INDIAN HOTELS COMPANY LIMITED**

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2015**

₹ lakhs

Items	Quarter Ended			Nine Month Ended		Year Ended
	Reviewed					Audited
	Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
<b>Income from Operations</b>						
Net Sales / Income from Operations	130897	102058	120688	336247	308134	418864
Other Operating Income	-	-	-	-	-	-
<b>Total Income from Operations</b>	<b>130897</b>	<b>102058</b>	<b>120688</b>	<b>336247</b>	<b>308134</b>	<b>418864</b>
<b>Expenses</b>						
a. Cost of Materials Consumed	14189	11590	12706	37498	32912	44309
b. Employee Benefits Expense	41544	39949	38335	119641	109336	146246
c. License Fees	6571	5216	5809	16820	15010	20961
d. Fuel, Power and Light	7834	8561	7871	24789	24439	32043
e. Depreciation and Amortisation Expense	8112	7607	7482	23114	21944	29129
f. Other Expenditure	34159	30573	32237	94078	93205	126447
<b>Total Expenses</b>	<b>112409</b>	<b>103496</b>	<b>104440</b>	<b>315940</b>	<b>296846</b>	<b>399135</b>
<b>Profit / (Loss) from Operation before Other Income, Finance Costs &amp; Exceptional Items</b>	<b>18488</b>	<b>(1438)</b>	<b>16248</b>	<b>20307</b>	<b>11288</b>	<b>19729</b>
Other Income	2437	3724	2842	9087	6664	9871
<b>Profit before Finance Costs and Exceptional Items</b>	<b>20925</b>	<b>2286</b>	<b>19090</b>	<b>29394</b>	<b>17952</b>	<b>29600</b>
Finance Costs	8155	4660	4397	17245	13450	17557
<b>Profit / (Loss) after Finance Costs but before Exceptional Items</b>	<b>12770</b>	<b>(2374)</b>	<b>14693</b>	<b>12149</b>	<b>4502</b>	<b>12043</b>
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	(2487)	(1191)	(4531)	(4453)	(5828)	(5107)
Exceptional item - Others (Refer Note 4)	(2857)	(414)	2804	2382	2804	(30184)
<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>7426</b>	<b>(3979)</b>	<b>12966</b>	<b>10078</b>	<b>1478</b>	<b>(23248)</b>
Tax Expenses (Including adjustment relating to earlier years)	6006	363	5703	8471	5749	11460
<b>Profit / (Loss) from Ordinary Activities after Tax</b>	<b>1420</b>	<b>(4342)</b>	<b>7263</b>	<b>1607</b>	<b>(4271)</b>	<b>(34708)</b>
Add: Share of Profit / (Loss) in Associates	313	(145)	185	(45)	(355)	(4)
Less : Minority Interest in Subsidiaries	(728)	(877)	(1264)	(2443)	(2441)	(3098)
<b>Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) in Associates</b>	<b>1005</b>	<b>(5364)</b>	<b>6184</b>	<b>(881)</b>	<b>(7067)</b>	<b>(37810)</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	8075	8075	8075	8075	8075	8075
Reserves (excluding Revaluation Reserves)						209608
Earnings Per Share ( Face value - ₹ 1 each)						
Basic (* not annualised )	* 0.12	*(0.66)	* 0.77	*(0.11)	*(0.88)	(4.68)
Diluted (* not annualised ) (Refer Note 7)	* 0.10	*(0.66)	* 0.63	*(0.11)	*(0.88)	(4.68)
<b>See accompanying notes to the financial results</b>						



## Notes

1. The Company has exercised its option to publish audited standalone financial results, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, the unaudited consolidated results of the Company, its subsidiaries, jointly controlled entities and associates (which constitute “the Group”) for the aforementioned period have been provided as additional information. The unaudited consolidated results for the nine months ended December 31, 2015 were reviewed by the Audit Committee of the Board on January 14, 2016, and subsequently approved by the Board of Directors at its meeting held on January 15, 2016. These results have been subjected to a review 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 by the Statutory Auditors of the Company.
2. The Consolidated financial results are prepared with reference to recognition and measurement principles as set out in with Accounting Standard 21 (AS-21), “Consolidated Financial Statements”, Accounting Standard 23 (AS-23) “Accounting for Investment in Associates in Consolidated Financial Statements” and Accounting Standard 27 (AS-27), “Financial Reporting of Interests in Joint Ventures” as specified under section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014.
3. In view of the seasonality of the sector, the financial results for the quarter and nine months ended December 31, 2015 are not indicative of the full year’s expected performance.
4. Exceptional Item – Others: For the quarter ended December 31, 2015 comprises of expenditure on infructuous projects written off amounting to ₹ 1479 lakhs, which includes ₹ 496 lakhs written off by a subsidiary company and also a loss on sale of a long term investment by an overseas subsidiary company aggregating to ₹ 1378 lakhs. For the nine months ended December 31, 2015 this item is net of a gain on sale of the company’s investment in Tata Projects Limited which was classified as a long term investment and divested earlier in the year. In the previous year, the figure for the quarter and nine months ended December 31, 2014 relates to the divestment of 100% of the Group’s shareholding in IHMS (Australia) Pty Limited.
5. The Company has acquired 80.1% equity stake in Lands End Properties Private Limited (“LEPPL”), the holding company of ELEL Hotels and Investment Limited (“ELEL”) which is the licensee of the erstwhile hotel Sea Rock site on October 14, 2015. Post the acquisition, LEPPL has now become a 100% subsidiary of the Company and accordingly the financial results of LEPPL and its subsidiaries are included in these consolidated financial results for the quarter and nine months ended December 31, 2015.
6. At a meeting held on October 19, 2015, the Board of Directors had approved the amalgamation of International Hotel Management Services LLC (formerly known as International Hotel Management Services Inc.) and Lands End Properties Private Limited, two wholly owned subsidiaries (“transferor companies”) into the Company, by way of two separate Schemes of Arrangements between the Company, each of the transferor companies, and their respective shareholders and creditors, as provided under sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013, section 78 and sections 100 to 103 of the Companies Act, 1956. The intended amalgamation is subject to the requisite approvals of the shareholders and creditors of the Company and the sanction of the High Court of Judicature at Bombay. The Schemes are also subject to compliance with

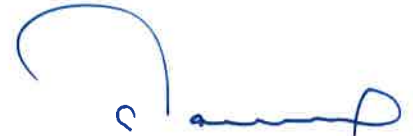


applicable laws and receipt of relevant regulatory approvals and third party consents, as may be applicable. The appointed dates for the Schemes are January 1, 2016 and March 31, 2016, respectively. Upon effectiveness of the Schemes, each of the transferor companies will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up.

In line with the above, the Company had filed necessary applications (along with the Schemes and other necessary documents) with SEBI through the Stock Exchanges inviting their comments on the same. In this regard, SEBI has issued its 'Observation Letter', which was communicated to the Company by BSE Ltd and The National Stock Exchange of India Ltd vide their letters dated December 16, 2015 and December 17, 2015, respectively. On receipt of the aforesaid letters, the Company has since filed the requisite applications with the Bombay High Court on December 22, 2015 requesting the High Court for Summons to issue necessary directions for convening the Shareholders and Creditors meetings, and other related formalities.

7. The impact of the Compulsorily Convertible Debentures (CCDs) issued by the Company on September 1, 2014 is anti-dilutive for the nine months ended December 31, 2015 and December 31, 2014 respectively. Therefore its effect is ignored in reporting the diluted earnings per share for the above periods.
8. Figures for the previous period/year have been regrouped/reclassified, wherever necessary, to conform to the current period's presentation.

For **THE INDIAN HOTELS COMPANY LIMITED**



**RAKESH SARNA**  
(Managing Director)  
DIN: 01875340

January 15, 2016

Registered Office:  
Mandlik House, Mandlik Road,  
Mumbai 400 001.  
CIN: L74999MH1902PLC000183  
Email: [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com)  
Website: [www.tajhotels.com](http://www.tajhotels.com)