



## 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

February 3, 2017

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.  
Scrip Code: 500850

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

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

Dear Sirs,

We refer to our letter dated January 27, 2017. A Meeting of the Board of Directors of the Company was held earlier today, at which meeting the Board inter-alia, considered and took on record the Un-audited (Reviewed) Standalone Financial Results along with the Limited Review Report thereon for the quarter /nine months ended December 31, 2016.

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.

Kindly acknowledge receipt.

Yours sincerely,

  
**BEEJAL DESAI**  
Vice President - Legal & Company Secretary

Encl : a/a

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

### TO THE BOARD OF DIRECTORS OF THE INDIAN HOTELS COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **THE INDIAN HOTELS COMPANY LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

MUMBAI, February 3, 2017



**THE INDIAN HOTELS COMPANY LIMITED**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

₹ lakhs

Particulars	Quarter Ended			Nine Months Ended	
	Unaudited (Reviewed)			Unaudited (Reviewed)	
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
<b>Income from Operations</b>					
Sales/ Income from Operations	69563	51412	66340	168422	158197
Other Operating Income	-	-	-	-	-
<b>Total Income from Operations</b>	<b>69563</b>	<b>51412</b>	<b>66340</b>	<b>168422</b>	<b>158197</b>
<b>Expenses</b>					
a. Cost of Materials Consumed	6289	4922	6119	15810	15222
b. Employee Benefits Expense	16120	16386	15378	47386	45322
c. Licence Fees	4642	3441	4537	11170	10878
d. Fuel, Power and Light	3968	4344	4376	12843	13950
e. Depreciation and Amortisation Expense	3710	3398	3094	10521	9032
f. Other Expenditure	17554	16317	18146	48915	48736
<b>Total Expenses</b>	<b>52283</b>	<b>48808</b>	<b>51650</b>	<b>146645</b>	<b>143140</b>
<b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>17280</b>	<b>2604</b>	<b>14690</b>	<b>21777</b>	<b>15057</b>
Other Income	818	1062	1905	3558	8367
<b>Profit/ (Loss) before Finance Costs and Exceptional Items</b>	<b>18098</b>	<b>3666</b>	<b>16595</b>	<b>25335</b>	<b>23424</b>
Finance Costs	4946	4787	6166	14459	18647
<b>Profit/ (Loss) after Finance Costs but before Exceptional Items</b>	<b>13152</b>	<b>(1121)</b>	<b>10429</b>	<b>10876</b>	<b>4777</b>
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	941	(812)	405	1312	3153
Exceptional item - Others (Refer Note 5)	(58)	6218	(855)	4762	(3511)
<b>Profit/ (Loss) before tax</b>	<b>14035</b>	<b>4285</b>	<b>9979</b>	<b>16950</b>	<b>4419</b>
Tax Expense	4720	1519	4157	5768	2994
Short/ (Excess) Provision of Tax of Earlier Years	104	-	-	104	(133)
<b>Profit/ (Loss) after tax</b>	<b>9211</b>	<b>2766</b>	<b>5822</b>	<b>11078</b>	<b>1558</b>
Other Comprehensive Income (Net of tax)	(307)	(328)	(69)	(326)	(361)
<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>8904</b>	<b>2438</b>	<b>5753</b>	<b>10752</b>	<b>1197</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9893	9893	8075	9893	8075
Compulsorily Convertible Debentures included in Other Equity	-	-	1818	-	1818
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised )	* 0.93	* 0.28	* 0.59	* 1.12	* 0.16
<b>See accompanying notes to the financial results</b>					

## Notes

1. These results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on February 3, 2017. The results have been reviewed by the Statutory Auditor of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter and nine months ended December 31, 2016 are not indicative of the full year's expected performance.
3. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly the results for the nine months ended December 31, 2015 have also been restated and prepared in accordance with the recognition and measurement principles of Ind AS 34.
4. A reconciliation between financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and nine months ended December 31, 2015 is presented as under:

Particulars	₹ lakhs	
	Quarter ended Dec 31, 2015	Nine months ended Dec 31, 2015
<b>Net Profit after tax as reported under Previous GAAP</b>	<b>6170</b>	<b>11290</b>
Fair value of equity shares recognised in the opening Balance sheet as of April 1, 2015 and changes in fair value recorded through Other Comprehensive Income (OCI). Previously the investment was carried at cost and the gain on disposal recorded through the Statement of Profit and Loss.	-	(5653)
Interest on borrowings is now measured at amortised cost recognised. The back ended premium on redemption had been offset against the Securities Premium Account in the past.	(2074)	(6039)
Revenue arising out of loyalty programs is now deferred. Previously, the liability in respect of the obligation was recognised at cost, while revenue was recognised fully.	(369)	(1386)
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI). This was previously charged to the Statement of Profit and Loss.	140	507
Exchange difference on revaluation of Long Term Borrowings/Assets. The translation differences were previously being amortised over the tenure.	1655	386
Changes in fair value of derivative contracts. These contracts were combined with the underlying borrowing and accounted as a single package.	475	(3411)
Previously translation gain on Investment in Non-Integral Foreign Operations taken to Foreign Currency Translation Reserve (FCTR). This difference is now recorded through the Statement of Profit and Loss.	262	6031
Loss of International Hotel Management Services Inc which was amalgamated consequent to Scheme of Arrangement referred to in Note 6 below	-	(309)
Loss of Lands End Properties Private Ltd which was amalgamated consequent to Scheme of Arrangement referred to in Note 6 below	(1474)	(4414)
Other Adjustments	482	1108
Change in Income Tax arising out of Ind AS adjustments	555	3448
<b>Net Profit after tax under Ind AS</b>	<b>5822</b>	<b>1558</b>
Other Comprehensive Income	(69)	(361)
<b>Total Comprehensive Income under Ind AS</b>	<b>5753</b>	<b>1197</b>

5. Exceptional Item – Others for the quarter and nine months ended December 31, 2016 comprises:
- Gain on change in fair value on Cross Currency Swap derivative contracts for the nine months ended December 31, 2016 was ₹ 1713 lakhs (Previous Period Loss ₹ 2528 lakhs) and Loss for the quarter ended December 31, 2016 was ₹ 58 lakhs (Previous Period Gain ₹ 128 lakhs);
  - Recovery of costs in the previous quarter on a surrendered project and interest awarded by Arbitrator against claim raised on Karnataka Forest Development Corporation ₹ 2433 lakhs;
  - Refund of Sewerage Tax and interest in the previous quarter of ₹ 616 lakhs previously paid under protest.
6. During the period under review, the Honorable High Court of Judicature at Bombay had approved the two separate Schemes of Arrangement of the Company which inter alia included the amalgamation of its wholly owned subsidiaries namely International Hotel Management Services LLC (through 'IHMS Scheme') and Lands End Properties Private Limited (through 'LEPPL Scheme') with the Company itself.
- Consequent to the Order and subsequent approval of Securities and Exchange Board of India ("SEBI") and other regulatory filing the IHMS Scheme had become effective on September 29, 2016 with effect from the appointed date of January 1, 2016 and LEPPL Scheme had become effective on December 19, 2016 with effect from the appointed date of March 31, 2016.
- As these are common control transactions, the amalgamation has been accounted using the 'pooling of interest' method and the figures for the previous period have been recast as if the amalgamation had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations. However, the effect of capital reduction has been given on the respective appointed dates. Consequently, ₹ 202036 lakhs has been reduced from the Securities Premium Account at the respective appointed dates.
7. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

For THE INDIAN HOTELS COMPANY LIMITED



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

February 3, 2017

**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)

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In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



**Sanjiv V. Pilgaonkar**

(Partner)

Membership No. 39826

Mumbai, February 3, 2017





**THE INDIAN HOTELS COMPANY LIMITED**

CIN: L74999MH1902PLC000183

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February 3, 2017

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code: 500850

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

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

Dear Sirs,

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, 2016 being provided as additional information besides the Un-audited (Reviewed) Standalone Financial Results pursuant to 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

₹ lakhs

Particulars	Quarter Ended			Nine Months Ended	
	Unaudited (Reviewed)			Unaudited (Reviewed)	
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
<b>Income from Operations</b>					
Sales/ Income from Operations	112929	88495	116219	296087	295294
Other Operating Income	-	-	-	-	-
<b>Total Income from Operations</b>	<b>112929</b>	<b>88495</b>	<b>116219</b>	<b>296087</b>	<b>295294</b>
<b>Expenses</b>					
a. Cost of Materials Consumed	10129	8249	10646	26952	27342
b. Employee Benefits Expense	33992	33395	36551	103691	105679
c. Licence Fees	6963	5731	6791	17995	17295
d. Fuel, Power and Light	6118	6599	6699	19712	21142
e. Depreciation and Amortisation Expense	6914	6697	7221	20982	20989
f. Other Expenditure	29023	27455	30390	84544	83981
<b>Total Expenses</b>	<b>93139</b>	<b>88126</b>	<b>98298</b>	<b>273876</b>	<b>276428</b>
<b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>19790</b>	<b>369</b>	<b>17921</b>	<b>22211</b>	<b>18866</b>
Other Income	1345	1113	2290	3793	8170
<b>Profit/ (Loss) before Finance Costs and Exceptional Items</b>	<b>21135</b>	<b>1482</b>	<b>20211</b>	<b>26004</b>	<b>27036</b>
Finance Costs	7401	8229	9772	24587	28384
<b>Profit/ (Loss) after Finance Costs but before Exceptional Items</b>	<b>13734</b>	<b>(6747)</b>	<b>10439</b>	<b>1417</b>	<b>(1348)</b>
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	871	(668)	142	1011	(2878)
Exceptional item - Others (Refer Note 6 and 7 )	16	6090	(1351)	(5973)	(4421)
<b>Profit/ (Loss) before tax</b>	<b>14621</b>	<b>(1325)</b>	<b>9230</b>	<b>(3545)</b>	<b>(8647)</b>
Tax Expense	5637	2513	5930	7966	5426
<b>Profit/ (Loss) after tax</b>	<b>8984</b>	<b>(3838)</b>	<b>3300</b>	<b>(11511)</b>	<b>(14073)</b>
Add: Share of Profit / (Loss) in Associates / Joint Ventures	1066	1378	(1201)	2298	(4611)
Less : Minority Interest in Subsidiaries	(752)	(216)	(768)	(1110)	(2420)
<b>Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) in Associates / Joint Ventures</b>	<b>9298</b>	<b>(2676)</b>	<b>1331</b>	<b>(10323)</b>	<b>(21104)</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9893	9893	8075	9893	8075
Compulsorily Convertible Debentures included in Other Equity	-	-	1818	-	1818
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised )	* 0.94	*(0.27)	* 0.13	*(1.04)	*(2.13)
<b>See accompanying notes to the financial results</b>					

## Notes

- The Company has exercised its option to publish reviewed standalone financial results, pursuant to Regulation 33 of the Listing Agreement. In addition, the unaudited consolidated results of the Company and its subsidiaries, jointly controlled entities and associates for the aforementioned period are being provided as additional information. The unaudited consolidated results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 3, 2017. The aforesaid results have been subjected to a limited review by the Statutory Auditor of the Company.
- In view of the seasonality of the sector, the financial results for the quarter and nine months ended December 31, 2016 are not indicative of the full year's expected performance.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the results for the nine months ended December 31, 2015 have also been restated and prepared in accordance with the recognition and measurement principles of Ind AS 34.
- A reconciliation between financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and nine months ended December 31, 2015 is presented as under:

Particulars	₹ lakhs	
	December 31, 2015	
	Quarter	Nine Months
<b>Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) in Associates for the quarter and nine months ended December 31, 2015 as reported in Previous GAAP</b>	<b>1005</b>	<b>(881)</b>
Fair value of equity shares recognised in the opening Balance sheet as of April 1, 2015 and changes in fair value recorded through Other Comprehensive Income (OCI). Previously the investment was carried at cost and the gain/loss on disposal recorded through the Statement of Profit and Loss.	1378	(4275)
Interest on borrowings is now measured at amortised cost. The back ended premium on redemption had been offset against the Securities Premium Account in the past.	(2074)	(6038)
Revenue arising out of loyalty programs is now deferred. Previously, the liability in respect of the obligation was recognised at cost, while revenue was recognised fully.	(369)	(1386)
Reclassifications of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI). This was previously charged to the Statement of Profit and Loss.	131	480
Exchange difference on revaluation of Long Term Borrowing/ Assets. The translation differences were previously being amortised over the tenure	1656	386
Changes in fair value of derivative contracts. These contracts were combined with the underlying borrowing and accounted as a single package.	724	(2141)
Change in Income Tax arising out of Ind AS adjustments	561	3438
Results of entities covered under the definition of subsidiaries in Ind AS 110 consolidated into the results of the Group. Previously these entities were not regarded as subsidiaries (upto September, 2015) under the provisions of AS 21	-	(7331)
Change in share of profit/(loss) in Associates/Joint Ventures due to migration to Ind AS	(1515)	(3684)
Other Adjustments	(166)	328
<b>Profit/(Loss) after Taxes, Minority Interest and share of Profit/(Loss) in Associates/Joint Ventures</b>	<b>1331</b>	<b>(21104)</b>



5. The consolidated financial results are prepared in accordance with Ind AS 110 Consolidated Financial Statements, Ind AS 28 Investment in Associates and Joint Ventures as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
6. Exceptional Item – Others, includes of loss aggregating to ₹ 10329 lakhs on divestment of entire LLC interests in IHMS (Boston) LLC which owned ‘Taj Boston’ by United Overseas Holding Inc, a wholly owned overseas subsidiary of the Company. The divestment was completed on July 12, 2016 in terms of ‘LLC Interest Purchase Agreement’ executed in favour of AS Holding LLC, Boston (the "Buyer") for US\$ 125 million. The Key financials indicators of the IHMS (Boston) LLC are as follows:

₹ lakhs

Particulars	Quarter Ended			Nine Month Ended	
	December 31, 2016	September 30, 2016*	December 31, 2015	December 31, 2016*	December 31, 2015
Income from operations	-	647	5797	7640	18561
Total Expenditure	-	845	7033	8155	20578
Profit/(Loss) before tax	-	(198)	(1236)	(515)	(2017)
Exceptional item – Loss on divestment of IHMS (Boston) LLC	-	(128)	-	(10329)	-
Profit/(Loss) before /after tax and exceptional items	-	(326)	(1236)	(10844)	(2017)

\* Figure are only upto the date of divestment i.e. July 12, 2016.

7. Exceptional Item – Others: In addition to loss on divestment of Taj Boston as explained above, it also includes:
- Gain on change in fair value on Cross Currency Swap derivative contracts for the nine month ended December 31, 2016 was ₹ 1713 lakhs (Previous Period Loss ₹ 2528 lakhs) and for the quarter ended December 31, 2016 was Loss ₹ 58 lakhs (Previous Period Gain ₹ 128 lakhs);
  - Recovery of costs on a surrendered project and interest awarded by Arbitrator against claim raised on Karnataka Forest Development Corporation aggregating to ₹ 2433 lakhs;
  - Refund of Municipal Tax and interest of ₹ 616 lakhs previously paid under protest;
  - Amount written off by an international subsidiary amounting to ₹ 503 lakhs for advance given to one of the associate company;
  - Gain on account of compensation received for compulsory acquisition of land in a subsidiary of ₹ 97 lakhs.
8. During the period under review, the Honorable High Court of Judicature at Bombay had approved the two separate Schemes of Arrangement of the Company which inter alia included the amalgamation of its wholly owned subsidiaries namely International Hotel Management Services LLC (through ‘IHMS Scheme’) and Lands End Properties Private Limited (through ‘LEPPL Scheme’) with the Company itself.

Consequent to the Order and subsequent approval of Securities and Exchange Board of India (“SEBI”) and other regulatory filing the IHMS Scheme had become effective on September 29, 2016 with effect from the appointed date of January 1, 2016 and LEPPL Scheme had become effective on December 19, 2016 with effect from the appointed date of March 31, 2016.

As these are common control transactions, the amalgamation has been accounted using the 'pooling of interest' method and the figures for the previous period have been recast as if the amalgamation had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations. However, the effect of capital reduction has been given on the respective appointed dates. Consequently, ₹ 202036 lakhs has been reduced from the Securities Premium Account at the respective appointed dates.

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

For **THE INDIAN HOTELS COMPANY LIMITED**



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

February 3, 2017

**Registered Office:**

Mandlik House, Mandlik Road,  
Mumbai 400 001.

CIN: L74999MH1902PLC000183

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