



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

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November 9, 2015

BSE Limited

Corporate Relationship Department
1st 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 October 30, 2015. 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 / half year ended September 30, 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.

Further, pursuant to Clause 3.2 of the SEBI (Prohibition of Insider Trading Regulations), 1992, the Company has intimated its designated employees regarding the closure of the Trading Window upto November 11, 2015, for the purpose of adoption of the Audited Financial Results for the quarter / half year ended September 30, 2015.

Kindly acknowledge receipt.

Yours sincerely,

BEEJAL DESAI

Vice President - Legal & Company Secretary

Encl : a/a



THE INDIAN HOTELS COMPANY LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Part I							₹ lakhs
Particulars	Standalone						
	Quarter Ended			Half Year Ended		Year Ended	
	Sep 30, 2015	Jun 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	Mar 31, 2015	
Income from Operations							
Net Sales/ Income from Operations	47035	45348	41566	92383	81346	202438	
Other Operating Income	-	-	-	-	-	-	
Total Income from Operations	47035	45348	41566	92383	81346	202438	
Expenditure							
a. Cost of Materials Consumed	4656	4447	4079	9103	7945	18188	
b. Employee Benefits Expense	15953	13815	12697	29768	24711	53137	
c. Licence Fees	3051	2918	2749	5969	5149	12839	
d. Fuel, Power and Light	4796	4778	4682	9574	9167	17427	
e. Depreciation and Amortisation Expense	3014	2950	2950	5964	5924	11785	
f. Other Expenditure	15815	15263	15311	31078	28753	64980	
Total Expenditure	47285	44171	42468	91456	81649	178356	
Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(250)	1177	(902)	927	(303)	24082	
Other Income	3503	2692	2544	6195	3661	7922	
Profit before Finance Costs and Exceptional Items	3253	3869	1642	7122	3358	32004	
Finance Costs	2191	2126	2495	4317	4960	8946	
Profit/ (Loss) after Finance Costs but before Exceptional Items	1062	1743	(853)	2805	(1602)	23058	
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	(1030)	(721)	(471)	(1751)	(932)	(2475)	
Exceptional item - Others (Refer Note 3)	-	5653	-	5653	-	(20395)	
Profit/ (Loss) from Ordinary Activities before tax	32	6675	(1324)	6707	(2534)	188	
Tax Expense	20	1700	(566)	1720	(1061)	8390	
Short/ (Excess) Provision of Tax of Earlier Years	-	(133)	-	(133)	-	-	
Profit/ (Loss) from Ordinary Activities after tax	12	5108	(758)	5120	(1473)	(8202)	
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)	* 0.001	* 0.63	*(0.09)	* 0.63	*(0.18)	(1.02)	
Diluted (* not annualised) (Refer Note 8)	* 0.001	* 0.52	*(0.09)	* 0.52	*(0.18)	(1.02)	
Debt Service Coverage Ratio (Refer Note 9)				1.85	1.44	1.06	
Interest Service Coverage Ratio (Refer Note 9)				11.18	4.07	6.51	
See accompanying notes to the financial results							

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THE INDIAN HOTELS COMPANY LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Part II: Select information for the quarter and half year ended September 30, 2015

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2015	Jun 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	Mar 31, 2015
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
Number of Shares	50,44,06,563	50,44,06,563	50,44,06,563	50,44,06,563	50,44,06,563	50,44,06,563
Percentage of Shareholding	62.47	62.47	62.47	62.47	62.47	62.47
2 Promoters and Promoter Group Shareholding:						
a) Pledged/Encumbered						
- Number of Shares						
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of Shares (as a % of the total share capital of the company)						
b) Non-encumbered						
- Number of Shares	30,30,66,224	30,30,66,224	30,30,66,224	30,30,66,224	30,30,66,224	30,30,66,224
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the company)	37.53	37.53	37.53	37.53	37.53	37.53

Items	Quarter Ended
	Sep 30, 2015
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	-



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

₹ lakhs

Particulars	Standalone	
	As at	
	Sep 30, 2015	Mar 31, 2015
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds:		
Share Capital	8075	8075
Reserves and Surplus	258415	253440
Sub-total - Shareholders' Funds	266490	261515
Non-current Liabilities		
Long-term Borrowings	296093	289810
Deferred Tax Liabilities (Net)	20242	19106
Other Long-term Liabilities	58791	58547
Long-term Provisions	4335	2731
Sub-total - Non-current Liabilities	379461	370194
Current Liabilities		
Short-term Borrowings	1154	99
Trade Payables	18104	16549
Other Current Liabilities	93487	63379
Short-term Provisions	7970	8102
Sub-total - Current Liabilities	120715	88129
TOTAL - EQUITY AND LIABILITIES	766666	719838
ASSETS		
Non-current Assets		
Fixed Assets (including Capital work-in-progress)	218738	215366
Non-current Investments	279873	254614
Long-term Loans and Advances	128107	143955
Other Non-current Assets	269	328
Sub-total - Non-current Assets	626987	614263
Current Assets		
Current Investments	43841	43182
Inventories	4758	4316
Trade Receivables	15922	13888
Cash and Cash Equivalents	26059	35583
Short-term Loans and Advances	43416	5324
Other Current Assets	5683	3282
Sub-total - Current Assets	139679	105575
TOTAL - ASSETS	766666	719838

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 November 9, 2015. 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 half year ended September 30, 2015 are not indicative of the full year's expected performance.
3. Exceptional item – Others: for the quarter ended June 30, 2015 and half year ended September 30, 2015 comprise entirely of a gain on sale of the Company's investment in Tata Projects Limited, which was classified as a long term investment.
4. The Board of Directors in its meeting held on April 9, 2015 had accorded approval for the company to acquire 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. Accordingly, the Company has acquired the above equity stake in LEPPL from the erstwhile shareholders at an aggregate consideration of ₹ 1513 lakhs. Post the acquisition, LEPPL has now become a 100% subsidiary of the Company. As the acquisition happened after the reporting date, there is no impact of the transaction on the results for the quarter and half year ended September 30, 2015.
5. On February 4, 2015 the Company had communicated to the Stock Exchanges the approval of the Board of Directors to undertake a restructuring of the holding structure of the Company's investments in its overseas subsidiaries / joint ventures / associate companies, thereby reflecting substantially all such existing investments, in its offshore assets, in a single 100% owned offshore subsidiary company. No dilution of control nor ownership was entailed in the proposed restructuring. It was intended to undertake the afore-mentioned restructuring by shifting the Company's overseas investments by way of intra group share transfers of the various overseas subsidiaries / associates / joint venture companies into IHOCO BV, presently a 100% wholly owned (indirect) subsidiary (a WOS) located in the Netherlands. The aforementioned restructuring, earlier approved by the Reserve Bank of India, is in an advanced stage of implementation.

In effect, the Company is relocating its investments held in offshore entities which were, in the past, either held directly, or through Taj International Hotels (HK) Limited (a WOS) or through International Hotels Management Services Inc (IHMS Inc) (a WOS) into IHOCO BV.

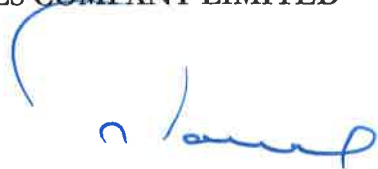
6. Further, as part of the restructuring plan, on October 2, 2015, "IHMS Inc", the erstwhile holding company of the Company's assets in the US has transferred all its shareholding in its four 100% subsidiaries, namely IHMS LLC, IHMS (SF) LLC, IHMS (USA) LLC and IHMS (Boston) LLC (these LLC's hold the US assets) along with other assets and liabilities, to United Overseas Holdings Inc, which has subsequently become a WOS of IHOCO BV.
7. On October 19, 2015, the Board of Directors have approved the amalgamation of International Hotel Management Services LLC (formerly known as IHMS Inc.) and Lands End Properties Private Limited, two wholly owned subsidiaries ("transferor companies") into the Company, by way of two separate Schemes of Arrangement between the Company, each of the transferor companies and their respective shareholders and creditors, 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, for each of the



transferor companies. 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.

8. The impact of the Compulsorily Convertible Debentures (CCDs) issued by the Company on September 1, 2014 was anti-dilutive for the quarter and half year ended September 30, 2014. Therefore its effect was ignored in reporting the diluted earnings per share for those periods.
9. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
 - Debt Service Coverage Ratio = Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation / (Interest (Net) + Principal Repayment of long-term Debt).
 - Interest Service Coverage Ratio = Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation / Interest (Net).
 - The ratios have been computed on a trailing twelve month basis.
10. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
11. 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

November 9, 2015
Registered Office:
Mandlik House, Mandlik Road,
Mumbai 400 001.
CIN: L74999MH1902PLC000183
Email: investorrelations@tajhotels.com
Website: www.tajhotels.com

In terms of our report attached.

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



Sanjiv V. Pilgaonkar
(Partner)
Membership No. 39826
Mumbai, November 9, 2015

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



S. Ramakrishnan
(Partner)
Membership No. 18967

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Dr. Radhakrishnan Salai, Mylapore
Chennai 600 004.

INDEPENDENT AUDITORS' REPORT
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 half year ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our 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 Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and half year ended September 30, 2015.



4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



SANJIV V. PILGAONKAR

(Partner)

(Membership No. 39826)

For PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

(Firm Registration No. 003990S/S200018)



S. RAMAKRISHNAN

(Partner)

(Membership No. 18967)

MUMBAI, November 9, 2015