



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

Registered Office: Mandlik House Mandlik Road Mumbai 400 001 India

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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,

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 / half year ended September 30, 2015 being provided as additional information besides the Audited Standalone Financial Results pursuant to Clause 41 (1) (e) of the Listing Agreement.

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.

Yours sincerely,

BEEJAL DESAI

Vice President - Legal & Company Secretary

Encl : a/a



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Particulars	Quarter Ended			Half Year Ended		₹ lakhs
	Reviewed			Audited		
	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	102058	103292	93700	205350	187446	418864
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	102058	103292	93700	205350	187446	418864
Expenditure						
a. Cost of Materials Consumed	11590	11719	10087	23309	20206	44309
b. Employee Benefits Expense	39949	38148	35804	78097	71001	146246
c. License Fees	5216	5033	4776	10249	9201	20961
d. Fuel, Power and Light	8561	8394	8403	16955	16568	32043
e. Depreciation and Amortisation Expense	7607	7395	7486	15002	14462	29129
f. Other Expenditure	30573	29346	33151	59919	60968	126447
Total Expenditure	103496	100035	99707	203531	192406	399135
Profit / (Loss) from Operation before Other Income, Finance Costs & Exceptional Items	(1438)	3257	(6007)	1819	(4960)	19729
Other Income	3724	2926	2130	6650	3822	9871
Profit / (Loss) before Finance Costs and Exceptional Items	2286	6183	(3877)	8469	(1138)	29600
Finance Costs	4660	4430	4599	9090	9053	17557
Profit / (Loss) after Finance Costs but before Exceptional Items	(2374)	1753	(8476)	(621)	(10191)	12043
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings / Assets (Net)	(1191)	(775)	(688)	(1966)	(1297)	(5107)
Exceptional item - Others (Refer Note 4)	(414)	5653	-	5239	-	(30184)
Profit / (Loss) from Ordinary Activities before Tax	(3979)	6631	(9164)	2652	(11488)	(23248)
Taxes Expenses (Including Adjustment relating to Earlier Years)	363	2102	(63)	2465	46	11460
Profit / (Loss) from Ordinary Activities after Tax	(4342)	4529	(9101)	187	(11534)	(34708)
Add: Share of Profit / (Loss) in Associates	(145)	(213)	(261)	(358)	(540)	(4)
Less : Minority Interest in Subsidiaries	(877)	(838)	(407)	(1715)	(1177)	(3098)
Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) in Associates	(5364)	3478	(9769)	(1886)	(13251)	(37810)
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 (₹)						
Basic (* not annualised)	*(0.66)	* 0.43	*(1.21)	*(0.23)	*(1.64)	(4.68)
Diluted (* not annualised) (Refer Note 9)	*(0.66)	* 0.35	*(1.21)	*(0.23)	*(1.64)	(4.68)
See accompanying notes to the financial results						

Notes

1. The Company has exercised its option to publish audited standalone financial results, pursuant to Clause 41 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 November 9, 2015. The results for the half year ended September 30, 2015 have been subjected to a limited review by the Auditors.
2. The Consolidated financial results are prepared in accordance 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 half year ended September 30, 2015 are not indicative of the full year's expected performance.
4. Exceptional item - Others for the quarter ended September 30, 2015 comprise of a write-down of ₹ 414 lakhs being expenses incurred on projects that are no longer being pursued for commercial reasons by a subsidiary. Figures for the previous quarter ended June 30, 2015 and half year ended September 30, 2015 include gain of ₹ 5653 lakhs on sale of the company's investment in Tata Projects Limited, which was classified as a long term investment.
5. 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.
6. 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 aforementioned 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.

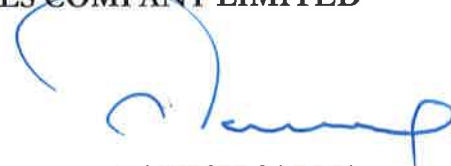
In effect, the Company is relocating its investments held in offshore entities which were, in the past, either held directly, or through Taj International Hotels (HK) Limited (a WOS) or through International Hotels Management Services Inc (IHMS Inc) (a WOS) into IHOCO BV.

7. 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.



8. 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.
9. The impact of the Compulsorily Convertible Debentures (CCDs) issued by the Company on September 1, 2014 is anti-dilutive for the quarter and half year ended September 30, 2015 and September 30, 2014 respectively. Therefore its effect is ignored in reporting the diluted earnings per share for the above periods.
10. 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 SARMA
(Managing Director)
DIN: 01875340

November 9, 2015

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