



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

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January 15, 2016

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 / 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
Income from Operations						
Net Sales / Income from Operations	130897	102058	120688	336247	308134	418864
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	130897	102058	120688	336247	308134	418864
Expenses						
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
Total Expenses	112409	103496	104440	315940	296846	399135
Profit / (Loss) from Operation before Other Income, Finance Costs & Exceptional Items	18488	(1438)	16248	20307	11288	19729
Other Income	2437	3724	2842	9087	6664	9871
Profit before Finance Costs and Exceptional Items	20925	2286	19090	29394	17952	29600
Finance Costs	8155	4660	4397	17245	13450	17557
Profit / (Loss) after Finance Costs but before Exceptional Items	12770	(2374)	14693	12149	4502	12043
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)
Profit / (Loss) from Ordinary Activities before Tax	7426	(3979)	12966	10078	1478	(23248)
Tax Expenses (Including adjustment relating to earlier years)	6006	363	5703	8471	5749	11460
Profit / (Loss) from Ordinary Activities after Tax	1420	(4342)	7263	1607	(4271)	(34708)
Add: Share of Profit / (Loss) in Associates	313	(145)	185	(45)	(355)	(4)
Less : Minority Interest in Subsidiaries	(728)	(877)	(1264)	(2443)	(2441)	(3098)
Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) in Associates	1005	(5364)	6184	(881)	(7067)	(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 (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)
See accompanying notes to the financial results						

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

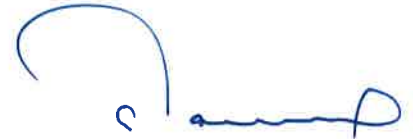


applicable laws and receipt of relevant regulatory approvals and third party consents, as may be applicable. The appointed dates for the Schemes are January 1, 2016 and March 31, 2016, respectively. Upon effectiveness of the Schemes, each of the transferor companies will cease to exist as a separate 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

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