



## THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

**Registered Office:** Mandlik House Mandlik Road Mumbai 400 001 India

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May 26, 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  
Scrip Code: INDHOTEL

### Re: Outcome of Board Meeting

Dear Sirs,

At a meeting of the Board of Directors of the Company held earlier today, the Board of Directors, have inter-alia:

1. Adopted and taken on record the Statement of Audited Stand-alone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2017. The copy of the same along with the Audit Reports and the Press Release thereon is enclosed herewith. The said Statement shall be published in one English and one Vernacular newspaper.

2. Recommended a dividend of ₹ 0.35/- per Equity Share of ₹ 1/- each fully paid up of the Company @ 35% (previous year ₹ 0.30/- per Equity Share of ₹ 1/- each fully paid up @ 30%).

Accordingly :

- i. the dividend payable on one Equity Share of ₹ 1/- each fully paid up will amount to ₹ 0.35/- (Thirty Five paise Only)
  - ii. the dividend payable on 100 Equity Shares of ₹ 1/- each fully paid up will amount to ₹ 35/- (Rupees Thirty Five Only).
3. The Annual General Meeting of the Company is scheduled to be held on August 21, 2017. Dividend, if declared at the said AGM, will be paid on and from August 28, 2017, to the Members entitled to receive the same.

Kindly take the above on record and circulate the same for the information of the Members of the Stock Exchange.

Yours sincerely, •

  
BEEJAL DESAI •

Vice President - Legal & Company Secretary

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## INDEPENDENT AUDITOR'S 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 year ended March 31, 2017 ("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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

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 obtained by 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,
  - (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No.39826)

Place: Mumbai  
Date: May 26, 2017



## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF

### THE INDIAN HOTELS COMPANY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **THE INDIAN HOTELS COMPANY** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its joint ventures and associates for the year ended March 31, 2017 ("the Statement") being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

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 judgement, 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 Parent'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 Parent'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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 4 below, the Statement:

a. includes the results of the following entities:

<b>Name of Company</b>
The Indian Hotels Company Ltd.
<b>Subsidiaries</b>
TIFCO Holdings Ltd.
KTC Hotels Ltd.
United Hotels Ltd.
Roots Corporation Ltd.
Piem Hotels Ltd.
Benares Hotels Ltd.
Inditravel Ltd.
Taj Trade & Transport Ltd.
Taj Enterprises Ltd.
Northern India Hotels Ltd.
Skydeck Properties and Developers Private Ltd.
Sheena Investments Private Ltd.
ELEL Hotels and Investments Ltd.
Luthria and Lalchandani Hotel and Properties Private Ltd.
PIEM International (HK) Ltd.
Samsara Properties Ltd.
Taj International Hotels (H.K.) Ltd.
St. James Court Hotels Ltd.
IHOCO BV.
Apex Hotel Management Services (Pte) Ltd. <sup>1</sup>
Apex Hotel Management Services (Australia) Pty Ltd. <sup>2</sup>
Chieftain Corporation N.V.
Taj International Hotels Ltd.
United Overseas Holdings Inc
• IHMS, LLC – Boston <sup>3</sup>
• IHMS, LLC - San Francisco
• IHMS, LLC (New York)
• IHMS (USA), LLC
<b>Joint Ventures</b>
Taj Madras Flight Kitchen Private Ltd.
Taj Kerala Hotels & Resorts Ltd.
Taj SATS Air Catering Ltd.
Taj Karnataka Hotels & Resorts Ltd.
Taj GVK Hotels & Resorts Ltd.
Kaveri Retreat & Resorts Ltd
Taj Safaris Ltd.
TAL Hotels & Resorts Ltd.
IHMS Hotels (SA) Pty. Ltd

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Name of Company
<b>Associates</b>
Oriental Hotels Ltd.
Taida Trading & Industries Ltd.
Taj Madurai Ltd.
BJets Pte Ltd.
Lanka Island Resorts Ltd.
TAL Lanka Hotels PLC

1 Liquidated during the year on December 20, 2016

2 Sold during the year on March 31, 2017

3 Sold during the year on July 12, 2016

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements/financial information of twenty five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 6,28,375 lakhs as at March 31 2017, total revenues of ₹ 1,59,961 lakhs, total net loss after tax of ₹ 23,647 lakhs and total comprehensive loss of ₹ 21,738 lakhs for the year ended on that date, as reported by the respective subsidiaries and which have been considered for the purpose of consolidation. The consolidated financial results also include the Group's share of net profit of ₹ 2,932 lakhs and total comprehensive income of ₹ 2,838 lakhs for the year ended March 31, 2017, as reported by the respective associates and joint ventures and which have been considered for the purpose of consolidation, in respect of six associates and seven joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The above includes twelve subsidiaries, two joint ventures and three associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries, joint ventures and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, joint ventures and associates located outside India is based on the report

of other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

5. The comparative financial information for the year ended March 31, 2016 in respect of thirteen subsidiaries, five joint ventures and three associates included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our report is not qualified in respect of these matters.

**For DELOITTE HASKINS AND SELLS LLP**

Chartered Accountants

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



**Sanjiv V. Pilgaonkar**

Partner

(Membership No. 39826)

Place: Mumbai

Date: May 26, 2017





**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

₹ lakhs

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	Unaudited (Reviewed)			Audited		Audited	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
<b>Revenue</b>							
Revenue from Operations	70703	69563	68588	239125	226785	401026	402302
Other Income	1828	818	2260	5386	10627	5494	9976
<b>Total Income</b>	<b>72531</b>	<b>70381</b>	<b>70848</b>	<b>244511</b>	<b>237412</b>	<b>406520</b>	<b>412278</b>
<b>Expenses</b>							
Food and Beverages Consumed	6189	6289	5760	21999	20982	36395	36693
Employee Benefit expenses and Payment to Contractors	15936	16120	16179	63322	61501	136465	142326
Finance Costs	5327	4946	5631	19786	24278	32383	37559
Depreciation and Amortisation expense	4608	3710	3570	15129	12602	29937	28482
Other Operating and General Expenses	28813	26164	28507	101741	102071	167204	168067
<b>Total Expenses</b>	<b>60873</b>	<b>57229</b>	<b>59647</b>	<b>221977</b>	<b>221434</b>	<b>402384</b>	<b>413127</b>
<b>Profit before exceptional items and tax</b>	<b>11658</b>	<b>13152</b>	<b>11201</b>	<b>22534</b>	<b>15978</b>	<b>4136</b>	<b>(849)</b>
Exceptional items (Refer Note 5)	(2723)	883	(331)	3351	(689)	(1078)	(8268)
<b>Profit Before Tax</b>	<b>8935</b>	<b>14035</b>	<b>10870</b>	<b>25885</b>	<b>15289</b>	<b>3058</b>	<b>(9117)</b>
<b>Tax Expense</b>							
Current Tax	4174	6030	4404	10924	4672	12576	7765
Deferred Tax	1645	(1206)	(391)	767	2202	(1202)	1298
<b>Total</b>	<b>5819</b>	<b>4824</b>	<b>4013</b>	<b>11691</b>	<b>6874</b>	<b>11374</b>	<b>9063</b>
<b>Profit/ (Loss) after tax before share of associates and joint ventures</b>	<b>3116</b>	<b>9211</b>	<b>6857</b>	<b>14194</b>	<b>8415</b>	<b>(8316)</b>	<b>(18180)</b>
Add : Share of Profit/(loss) of associates and joint ventures	-	-	-	-	-	3756	(2141)
<b>Profit/ (Loss) for the period</b>	<b>3116</b>	<b>9211</b>	<b>6857</b>	<b>14194</b>	<b>8415</b>	<b>(4560)</b>	<b>(20321)</b>
<b>Profit/(loss) for the period attributable to:</b>							
Owners of the company						(6320)	(23108)
Non-controlling interest						1760	2787
						<b>(4560)</b>	<b>(20321)</b>
<b>Other Comprehensive Income</b>							
Items that will not be reclassified to profit or loss	13981	(473)	7446	13537	6890	15074	(7219)
Income tax relating to Items that will not be reclassified to profit or loss	(411)	166	55	(293)	250	(44)	223
Items that will be reclassified to profit or loss	-	-	-	-	-	(12659)	11587
Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
<b>Other Comprehensive income for the period</b>	<b>13570</b>	<b>(307)</b>	<b>7501</b>	<b>13244</b>	<b>7140</b>	<b>2371</b>	<b>4591</b>
<b>Total Comprehensive Income</b>	<b>16686</b>	<b>8904</b>	<b>14358</b>	<b>27438</b>	<b>15555</b>	<b>(2189)</b>	<b>(15730)</b>
<b>Total comprehensive Income for the period attributable to:</b>							
Owners of the company						(2850)	(18554)
Non-controlling interest						661	2824
						<b>(2189)</b>	<b>(15730)</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	9893	9893	9893	9893	9893	9893	9893
Other equity (including Non-controlling interest)				251697	227665	315658	322425
Debenture Redemption Reserve				30597	30597	30597	30597
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised )	* 0.31	* 0.93	* 0.69	1.43	0.85	(0.64)	(2.34)
Debt Equity Ratio				0.78	0.91	1.04	1.36
Debt Service Coverage Ratio (Refer Note 8 )				0.84	0.95	0.28	0.24
Interest Service Coverage Ratio (Refer Note 8 )				3.52	2.34	2.09	1.59
<b>See accompanying notes to the financial results</b>							

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THE INDIAN HOTELS COMPANY LIMITED

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

₹ lakhs

Particulars	Standalone			Consolidated		
	As at Mar 31, 2017	As at Mar 31, 2016	As at Apr 1, 2015	As at Mar 31, 2017	As at Mar 31, 2016	As at Apr 1, 2015
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	2,14,857	2,10,091	1,97,229	4,61,848	5,52,919	5,27,870
Capital work-in-progress	10,788	5,523	14,199	22,225	28,923	33,008
Goodwill	-	-	-	55,556	57,365	55,266
Intangible assets	3,812	4,136	2,320	64,135	65,878	65,595
Intangible assets under development	3	35	140	42	74	297
<b>Financial assets</b>						
Investments accounted for using the equity method	-	-	-	60,781	58,595	57,308
Investments	2,87,509	1,81,884	1,57,930	54,510	75,868	94,139
Loans	3,778	1,05,729	1,12,709	1,509	1,516	5,373
Other financial assets	5,860	5,605	7,109	7,163	7,267	8,898
Deferred tax assets (net)	-	-	-	3,521	1,800	681
Advance income tax (net)	6,535	4,795	3,318	8,257	6,539	4,956
Other non-current assets	25,594	25,016	15,069	31,247	30,346	19,854
	5,58,736	5,42,814	5,10,023	7,70,794	8,87,090	8,73,245
<b>Current assets</b>						
Inventories	4,756	4,508	4,316	8,044	8,024	7,815
<b>Financial assets</b>						
Investments	5,310	13,587	43,182	9,080	17,061	52,145
Trade receivables	21,374	16,183	13,956	27,206	24,198	22,350
Cash and cash equivalents	1,407	2,112	28,344	14,131	13,983	37,668
Other Balances with Banks	763	809	7,401	10,575	4,272	10,905
Loans	147	147	496	4,902	8,258	11,845
Other financial assets	11,982	12,326	15,262	10,865	11,136	9,832
Other current assets	4,884	4,236	3,990	7,831	7,516	6,821
	50,623	53,908	1,16,947	92,634	94,448	1,59,381
<b>Total Assets</b>	6,09,359	5,96,722	6,26,970	8,63,428	9,81,538	10,32,626
<b>Equity and Liabilities</b>						
<b>Equity</b>						
Equity share capital	9,893	9,893	8,075	9,893	9,893	8,075
Other equity	2,51,697	2,27,665	2,06,802	2,41,876	2,48,132	2,69,314
	2,61,590	2,37,558	2,14,877	2,51,769	2,58,025	2,77,389
Non-controlling interests	-	-	-	73,782	74,293	74,616
	2,61,590	2,37,558	2,14,877	3,25,551	3,32,318	3,52,005
<b>Non-current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	1,49,454	1,56,937	1,92,960	2,78,986	3,41,901	3,37,537
Other financial liabilities	25,346	29,836	29,829	35,683	32,929	33,742
Provisions	4,878	4,865	2,731	7,556	7,181	4,834
Deferred tax liabilities (net)	28,832	22,880	21,332	31,725	25,622	23,809
	2,08,510	2,14,518	2,46,852	3,53,950	4,07,633	3,99,922
<b>Current Liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	731	745	99	1,816	9,359	1,469
Trade payables	17,714	17,285	13,873	29,306	28,728	24,819
Other financial liabilities	88,313	92,142	1,30,203	1,06,546	1,53,659	2,19,466
Provisions	8,572	7,814	6,247	13,521	12,940	11,397
Current income tax liabilities (net)	-	-	-	25	10	13
Other current liabilities	23,929	26,660	14,819	32,713	36,891	23,535
	1,39,259	1,44,646	1,65,241	1,83,927	2,41,587	2,80,699
<b>Total Equity and Liabilities</b>	6,09,359	5,96,722	6,26,970	8,63,428	9,81,538	10,32,626

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## Notes

1. The audited financial results of the Company for the year ended March 31, 2017 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on May 26, 2017.
2. The figures for the quarter ended March 31, 2017 and March 31, 2016 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2016 and December 31, 2015, respectively.
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
4. Reconciliations between equity and financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarters/year presented are as under:

### Equity Reconciliation:

₹ lakhs

Particulars	Standalone (Audited)		Consolidated (Audited)	
	As at Mar 31, 2016	As at Apr 1, 2015	As at Mar 31, 2016	As at Apr 1, 2015
<b>Equity as reported under the Previous GAAP</b>	<b>388560</b>	<b>261515</b>	<b>401731</b>	<b>296506</b>
Adjustment on account of amalgamations	(166177)	(159069)	(712)	-
Borrowings – low coupon bonds measured at amortised cost	19227	27332	20665	29080
Fair value of derivative contracts recognised	(8022)	(9160)	(10826)	(13021)
Deferred revenue on Customer Loyalty Programme	(4038)	(2133)	(4038)	(2133)
Financial assets at amortised cost	(2181)	(2154)	(2606)	(2472)
Fair valuation of Investments	11293	9370	8935	17874
Proposed dividend (including tax on dividend) reversed	3572	-	3572	-
Equity component of other financial instruments	-	99991	-	99991
Reserves 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			(69017)	(51787)
Non-controlling interest of entities which are now accounted using equity method			(11789)	(11444)
Other adjustments	558	(1121)	705	(515)
Tax adjustments	(5234)	(9694)	(4302)	(10074)
<b>Equity under Ind AS</b>	<b>237558</b>	<b>214877</b>	<b>332318</b>	<b>352005</b>

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**Total Comprehensive Income Reconciliation:**
**₹ lakhs**

Particulars	Standalone		Consolidated
	Quarter ended Mar 31, 2016 (Unaudited)	Year ended Mar 31, 2016 (Audited)	Year ended Mar 31, 2016 (Audited)
<b>Net Profit after tax as reported under Previous GAAP</b>	<b>8814</b>	<b>20104</b>	<b>(6053)</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)	(2111)
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.	(2067)	(8106)	(8106)
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.	(519)	(1905)	(1905)
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.	141	648	607
Exchange difference on revaluation of Long Term Borrowings/Assets. The translation differences were previously being amortised over the tenure.	450	1591	1591
Changes in fair value of derivative contracts. These contracts were combined with the underlying borrowing and accounted as a single package.	(450)	(3861)	(2704)
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.	815	6091	-
Loss of International Hotel Management Services Inc which was amalgamated consequent to Scheme of Arrangement referred to in Note 7 below	-	(309)	-
Loss of Lands End Properties Private Ltd which was amalgamated consequent to Scheme of Arrangement referred to in Note 7 below	(1673)	(6087)	-
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			(2913)
Other Adjustments	584	1692	1427
Change in Income Tax arising out of Ind AS adjustments	762	4210	4390
<b>Net Profit after tax under Ind AS</b>	<b>6857</b>	<b>8415</b>	<b>(23108)</b>
Other Comprehensive Income	7501	7140	4554
<b>Total Comprehensive Income under Ind AS</b>	<b>14358</b>	<b>15555</b>	<b>(18554)</b>



5. Exceptional Items comprise of the following:

Particulars	Standalone					Consolidated	
	Quarter Ended (Unaudited)			Year Ended (Audited)		Year Ended (Audited)	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
Exchange Gain/ (Loss) on Long-term Borrowings/Assets (Net)	(1,122)	941	(383)	190	2,770	44	(3,321)
Change in fair value of derivative contracts	4,832	(58)	87	6,545	(2,441)	6,545	(2,441)
Recovery of costs along with interest on a surrendered project	-	-	-	2,433	-	2,433	-
Provision for impairment of investment in a subsidiary/ joint venture that incurred losses	(6,433)	-	(35)	(6,433)	(35)	-	-
Refund of municipal tax	-	-	-	616	-	616	-
Expenditure on projects written off for commercial reasons	-	-	-	-	(983)	-	(2506)
Provision of financial exposure in an associate	-	-	-	-	-	(505)	-
Profit on compulsory acquisition of land by government	-	-	-	-	-	97	-
Net Loss on disposal of subsidiaries *	-	-	-	-	-	(10,308)	-
	(2,723)	883	(331)	3,351	(689)	(1,078)	(8,268)

\* Includes loss of ₹ 10325 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:

Particulars	Year Ended	
	Mar 31, 2017*	Mar 31, 2016
Income from operations	7637	22295
Total Expenditure	8152	27050
Profit/(Loss) before tax	(515)	(4755)
Exceptional item – Loss on divestment of IHMS (Boston) LLC	(10325)	-
Profit/(Loss) before /after tax and exceptional items	(10840)	(4755)

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

6. The Board of Directors at their meeting has recommended a dividend of ₹ 0.35 per share (previous year ₹ 0.30 per share), subject to the approval of the members at the ensuing Annual General Meeting.

1.80

7. During the year under review, the Honourable High Court of 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.

8. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
- a) 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).
  - b) Interest Service Coverage Ratio = (Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation) / Interest (Net).
  - c) The ratios have been computed on a trailing twelve months basis.
9. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
10. The results for the year ended March 31, 2017 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.tajhotels.com](http://www.tajhotels.com)).

For THE INDIAN HOTELS COMPANY LIMITED



**RAKESH SARNA**

(Managing Director)

DIN: 01875340

May 26, 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)

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, May 26, 2017



**Press Release**

*For immediate publication*

**THE INDIAN HOTELS COMPANY LIMITED**

**FINANCIAL RESULTS – QUARTER ENDED MARCH 31, 2017**

**STANDALONE REVENUE FROM OPERATIONS AT ₹ 707 CRORES GREW BY 3%  
STANDALONE OPERATING EBITDA AT ₹ 198 CRORES GREW BY 9%**

*May 26, 2017, Mumbai*

**STANDALONE RESULTS**

**Quarter IV**

- The Company reported Revenue from Operations of **₹ 707 crores** for the quarter ended March 31, 2017 as compared to ₹ 686 crores reported for the corresponding quarter of the previous year.
- Operating EBITDA for the quarter ended March 31, 2017 was **₹ 198 crores** as compared to ₹ 181 crores reported for the corresponding quarter of the previous year.
- Profit after Tax for the quarter ended March 31, 2017 was **₹ 31 crores**, as compared to ₹ 69 crores for the corresponding quarter of the previous year.

**Full Year**

- The Company reported Revenue from operations of **₹ 2,391 crores** for the Full Year ended March 31, 2017 as compared to ₹ 2268 crores reported in previous year.
- Operating EBITDA for the Full Year ended March 31, 2017 was **₹ 521 crores** as compared to ₹ 422 crores reported in previous year.
- Profit after Tax for the Full Year ended March 31, 2017 was **₹ 142 crores**, against the Profit of ₹ 84 crores for the previous year

**CONSOLIDATED RESULTS**

**Full Year**

- The Company reported Consolidated Income from Operations of **₹ 4,010 crores** for the Full Year ended March 31, 2017. Excluding Taj Boston, the Consolidated Income from Operations was higher by ₹ 134 crores.
- Consolidated operating EBITDA for the Full Year ended March 31, 2017 was at **₹ 610 crores** as compared to ₹ 552 crores for the previous Year.
- Consolidated Loss after tax and exceptional items and after Minority Interests for the Full Year ended March 31, 2017 was **₹ 63 crores** compared to loss of ₹ 231 crores for the previous year. Loss after tax for current period includes loss of ₹ 103 crores on divestment of Taj Boston Hotel.

## **DEBT**

- The Company has standalone gross debt of ₹ 2,049 crores. After taking into account Liquidity of ₹ 67 crores, the **net debt was ₹ 1,982 crores** as at March 31, 2017.
- The Company has Consolidated gross debt of ₹ 3,383 crores. After taking into account Liquidity of ₹ 232 crores, the **net debt was ₹ 3,151 crores** as at March 31, 2017.

## **DIVIDEND**

- The Board of Directors have recommended 35% dividend for the year.

## **AMALGAMATION SCHEME**

- The Board of Directors, at its meeting held on May 26, 2017, has approved the amalgamation of TIFCO Holdings Ltd (TIFCO) , a wholly owned subsidiary (WOS), of the IHCL into the Company, by way of Scheme of Amalgamation.
- The amalgamation is subject to the approval of National Company Law Tribunal(NCLT), Shareholders, SEBI, Stock exchanges and other regulatory approvals.

## **CAPACITY EXPANSION**

- During 2016/17, the Company opened Taj Swarna (157 rooms) in Amritsar, Gateway Hotel (52 rooms) in Corbett, a Taj Safari in Chitwan-Nepal and 2 Ginger Hotels.
- The Company also exited from three Gateway Hotels in Khajuraho, Hubli and Raipur during the year as these were no longer of strategic importance to business.
- During 2017/18, the company will open Hotels at Taj Andamans (75 rooms) , Rishikesh(79 rooms) , Shimla (95 rooms) and Tirupati (102 rooms) and 7 Hotels( 520 keys) under Ginger Brand .

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For further information, please contact: Rediffusion / Edelman on +91 9920818967 or [vinifer.gandhi@edelman.com](mailto:vinifer.gandhi@edelman.com)