



## 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](http://www.tajhotels.com)

E-mail : [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com)

November 4, 2016

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

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

Dear Sirs,

We refer to our letter dated October 28, 2016. 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 /half year ended September 30, 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.

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

## 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 six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 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 the 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.

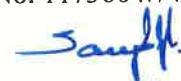
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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.

**4. Emphasis of Matter:**

We draw attention to Note no. 7 to the Statement which explains that the accounting impact of the Scheme of Arrangement of amalgamation of Lands End Properties Private Limited ("LEPPL Scheme") with the Company (vide the Order of the Honourable High Court of Judicature at Bombay dated October 13, 2016) could not be given in the results for the quarter and half year ended September 30, 2016, as the Company is in the process of obtaining the requisite approvals and completing the filings as required to make the Scheme of Arrangement effective.

Our opinion is not qualified in respect of this matter.

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

**MUMBAI**, November 4, 2016



# THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

₹ lakhs

Particulars	Quarter Ended			Half Year Ended	
	Unaudited (Reviewed)			Unaudited (Reviewed)	
	Sep 30, 2016	Jun 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015
<b>Income from Operations</b>					
Sales/ Income from Operations	51412	47447	47218	98859	91828
Other Operating Income	-	-	-	-	-
<b>Total Income from Operations</b>	<b>51412</b>	<b>47447</b>	<b>47218</b>	<b>98859</b>	<b>91828</b>
<b>Expenses</b>					
a. Cost of Materials Consumed	4922	4599	4656	9521	9103
b. Employee Benefits Expense	16386	14880	16021	31266	29937
c. Licence Fees	3441	3087	3339	6528	6341
d. Fuel, Power and Light	4344	4531	4796	8875	9574
e. Depreciation and Amortisation Expense	3398	3413	2960	6811	5938
f. Other Expenditure	16317	15044	15492	31361	30578
<b>Total Expenses</b>	<b>48808</b>	<b>45554</b>	<b>47264</b>	<b>94362</b>	<b>91471</b>
<b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>2604</b>	<b>1893</b>	<b>(46)</b>	<b>4497</b>	<b>357</b>
Other Income	1060	1677	3665	2737	6504
<b>Profit/ (Loss) before Finance Costs and Exceptional Items</b>	<b>3664</b>	<b>3570</b>	<b>3619</b>	<b>7234</b>	<b>6861</b>
Finance Costs	4787	4726	4879	9513	9584
<b>Profit/ (Loss) after Finance Costs but before Exceptional Items</b>	<b>(1123)</b>	<b>(1156)</b>	<b>(1260)</b>	<b>(2279)</b>	<b>(2723)</b>
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	(812)	1183	1634	371	2748
Exceptional item - Others (Refer Note 5)	6218	(1398)	(1776)	4820	(2656)
<b>Profit/ (Loss) before tax</b>	<b>4283</b>	<b>(1371)</b>	<b>(1402)</b>	<b>2912</b>	<b>(2631)</b>
Tax Expense	1518	(471)	(690)	1047	(1172)
Short/ (Excess) Provision of Tax of Earlier Years	-	-	-	-	(133)
<b>Profit/ (Loss) after tax</b>	<b>2765</b>	<b>(900)</b>	<b>(712)</b>	<b>1865</b>	<b>(1326)</b>
Other Comprehensive Income (Net of tax)	(329)	310	(178)	(19)	(292)
<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>2436</b>	<b>(590)</b>	<b>(890)</b>	<b>1846</b>	<b>(1618)</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
Debenture Redemption Reserve	-	-	-	30597	30597
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised )	* 0.28	*(0.09)	*(0.07)	* 0.19	*(0.13)
Debt Equity Ratio	-	-	-	0.87	0.99
Debt Service Coverage Ratio (Refer Note 8)	-	-	-	1.24	0.59
Interest Service Coverage Ratio (Refer Note 8)	-	-	-	3.68	1.64
<b>See accompanying notes to the financial results</b>					



**THE INDIAN HOTELS COMPANY LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016**

₹ lakhs

Particulars	As at Sep 30, 2016
	Unaudited (Reviewed)
<b>ASSETS</b>	
<b>NON-CURRENT ASSETS</b>	
Property, Plant and Equipment	2,06,654
Capital work-in-progress	13,919
Intangible Assets	4,101
Intangible assets under development	86
	2,24,760
<u>Financial Assets:</u>	
Non-current Investments	1,45,312
Long-term Loans and Advances	95,003
Other non-current financial assets	5,395
Advance Tax (Net)	8,517
Other Non-current Assets	18,662
	4,97,649
<b>CURRENT ASSETS</b>	
Inventories	4,821
<u>Financial Assets:</u>	
Current Investments	13,111
Trade and other receivables	17,779
Cash and Cash Equivalents	1,056
Other current financial assets	81,824
Other Current Assets	6,004
	1,24,595
<b>TOTAL ASSETS</b>	<b>6,22,244</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Equity Share capital	9,893
Other Equity	2,47,928
	2,57,821
<b>LIABILITIES</b>	
<b>NON-CURRENT LIABILITIES</b>	
<u>Financial Liabilities:</u>	
Interest bearing loans and borrowings	1,34,182
Other non-current financial Liabilities	28,791
Employee benefit obligations	5,800
Deferred Tax Liabilities (net)	23,042
Other non-current Liabilities	7,118
	1,98,933
<b>CURRENT LIABILITIES</b>	
<u>Financial Liabilities:</u>	
Interest bearing loans and borrowings	1,707
Trade Payables	16,840
Other current financial Liabilities	1,14,272
Employee benefit obligations	2,328
Short-term Provisions	6,323
Other current liabilities	24,020
	1,65,490
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,22,244</b>

## Notes

- 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 4, 2016. The results have been reviewed by the Statutory Auditors of the Company.
- In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 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 half year ended September 30, 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 half year ended September 30, 2015 is presented as under:

Particulars	₹ lakhs	
	Quarter	Half year
<b>Net Profit for the quarter and half year ended September 30, 2015 as reported</b>	<b>12</b>	<b>5120</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.	(2018)	(3965)
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.	(278)	(1017)
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.	196	367
Exchange difference on revaluation of Long Term Borrowing. The translation differences were previously being amortised over the tenure of the loan.	(765)	(1269)
Changes in fair value of derivative contracts. These contracts were combined with the underlying borrowing and accounted as a single package.	(2410)	(3886)
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.	3430	5769
Loss of International Hotel Management Services Inc which was amalgamated consequent to Scheme of Arrangement referred to in Note 6 below	(177)	(310)
Other Adjustments	587	625
Change in Income Tax arising out of Ind AS adjustments	711	2893
<b>Net Profit/ (Loss) for the period under Ind AS</b>	<b>(712)</b>	<b>(1326)</b>
Other Comprehensive Income	(178)	(292)
<b>Total Comprehensive Income under Ind AS</b>	<b>(890)</b>	<b>(1618)</b>

- Exceptional Item – Others for the quarter and half year ended September 30, 2016 comprises:

- Gain on change in fair value on Cross Currency Swap derivative contracts for the half year ended September 30, 2016 was ₹ 1771 lakhs (Previous Period Loss ₹ 2656 lakhs) and for the quarter ended September 30, 2016 was ₹ 3169 lakhs (Previous Period Loss ₹ 1776 lakhs);
- Recovery of costs 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 of ₹ 616 lakhs previously paid under protest.

6. The High Court of Judicature at Bombay vide its Order dated August 12, 2016 has approved the Scheme of Arrangement (the "IHMS Scheme") which inter alia includes the amalgamation of International Hotel Management Services LLC with the Company. Consequent to the Order and subsequent approval of SEBI and the filing of the final certified order with the Registrar of the Companies, Maharashtra and with the Secretary of the State of the Delaware, the IHMS Scheme has become effective on September 29, 2016 with effect from the appointed date of January 1, 2016. As this is a common control transaction, 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 January 1, 2016, which is the appointed date. Consequently, ₹ 169614 lakhs out of the accumulated debit balance in the Statement of Profit and Loss has been reduced from the Securities Premium Account on January 1, 2016.
7. The High Court of Judicature at Bombay vide its Order dated October 13, 2016 has also approved the Scheme of Arrangement (the "LEPPL Scheme") which inter alia includes the amalgamation of Lands End Properties Private Limited with the Company with effect from the appointed date of March 31, 2016. The Company is in the process of obtaining the requisite approvals and completing the filings as required to make the LEPPL Scheme effective. Therefore, the financial results for the quarter and half year ended September 30, 2016 do not include any adjustments that would arise on the LEPPL Scheme becoming effective and the Company's investment in and loan to the transferor company continue to be carried at their previous carrying amounts.
8. 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.
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 SARMA**  
(Managing Director)  
DIN: 01875340

November 4, 2016

**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, November 4, 2016





## 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](http://www.tajhotels.com)

E-mail : [investorrelations@tajhotels.com](mailto:investorrelations@tajhotels.com)

November 4, 2016

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

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, 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 HALF YEAR ENDED SEPTEMBER 30, 2016**

₹ lakhs

Particulars	Quarter Ended			Half Year Ended	
	Unaudited (Reviewed)			Unaudited (Reviewed)	
	Sep 30, 2016	Jun 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015
<b>Income from Operations</b>					
Sales/ Income from Operations	88495	94663	89437	183158	179075
Other Operating Income	-	-	-	-	-
<b>Total Income from Operations</b>	<b>88495</b>	<b>94663</b>	<b>89437</b>	<b>183158</b>	<b>179075</b>
<b>Expenses</b>					
a. Cost of Materials Consumed	8249	8574	8288	16823	16696
b. Employee Benefits Expense	33395	36304	35367	69699	69128
c. Licence Fees	5731	5301	5443	11032	10504
d. Fuel, Power and Light	6599	6995	7327	13594	14443
e. Depreciation and Amortisation Expense	6697	7371	6922	14068	13768
f. Other Expenditure	27455	28066	27237	55521	53591
<b>Total Expenses</b>	<b>88126</b>	<b>92611</b>	<b>90584</b>	<b>180737</b>	<b>178130</b>
<b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>369</b>	<b>2052</b>	<b>(1147)</b>	<b>2421</b>	<b>945</b>
Other Income	1113	1335	3337	2448	5880
<b>Profit/ (Loss) before Finance Costs and Exceptional Items</b>	<b>1482</b>	<b>3387</b>	<b>2190</b>	<b>4869</b>	<b>6825</b>
Finance Costs	8229	8957	10261	17186	18612
<b>Profit/ (Loss) after Finance Costs but before Exceptional Items</b>	<b>(6747)</b>	<b>(5570)</b>	<b>(8071)</b>	<b>(12317)</b>	<b>(11787)</b>
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	(668)	808	(1795)	140	(3020)
Exceptional item - Others (Refer Note 6 and 7)	6090	(12079)	(2190)	(5989)	(3070)
<b>Profit/ (Loss) before tax</b>	<b>(1325)</b>	<b>(16841)</b>	<b>(12056)</b>	<b>(18166)</b>	<b>(17877)</b>
Tax Expense	2513	(184)	(377)	2329	(504)
<b>Profit/ (Loss) after tax</b>	<b>(3838)</b>	<b>(16657)</b>	<b>(11679)</b>	<b>(20495)</b>	<b>(17373)</b>
Add: Share of Profit / (Loss) in Associates / Joint Ventures	1378	(146)	(2955)	1232	(3410)
Less : Minority Interest in Subsidiaries	(216)	(142)	(562)	(358)	(1652)
<b>Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) in Associates / Joint Ventures</b>	<b>(2676)</b>	<b>(16945)</b>	<b>(15196)</b>	<b>(19621)</b>	<b>(22435)</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 )	*(0.27)	*(1.71)	*(1.54)	*(1.98)	*(2.27)
<b>See accompanying notes to the financial results</b>					

## Notes

1. 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 November 4, 2016. The aforesaid results have been subjected to a limited review 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, 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 half year ended September 30, 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 half year ended September 30, 2015 is presented as under:

₹ lakhs

Particulars	Quarter	Half year
<b>Profit/(Loss) after Taxes, Minority Interest and Share of Profit/(Loss) in Associates for the quarter and half year ended September 30, 2015 as reported</b>	<b>(5,364)</b>	<b>(1,886)</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.	-	(5,653)
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.	(2,018)	(3,965)
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.	(278)	(1,017)
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.	195	348
Exchange difference on revaluation of Long Term Borrowing. The translation differences were previously being amortised over the tenure of the loan	(765)	(1,269)
Changes in fair value of derivative contracts. These contracts were combined with the underlying borrowing and accounted as a single package.	(2,448)	(2,865)
Other Adjustments	536	494
Change in Income Tax arising out of Ind AS adjustments	695	2,877
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 under the provisions of AS 21	(3,679)	(7,331)
Change in share of profit/(loss) in Associates/Joint Ventures due to migration to Ind AS	(2,070)	(2,168)
<b>Profit/(Loss) after Taxes, Minority Interest and share of Profit/(Loss) in Associates/Joint Ventures</b>	<b>(15,196)</b>	<b>(22,435)</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, comprise of loss aggregating to ₹ 10307 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			Half Year Ended	
	September 30, 2016*	June 30, 2016	September 30, 2015	September 30, 2016*	September 30, 2015
Income from operations	647	6,976	6,278	7,623	12,764
Total Expenditure	845	7,293	6,888	8,138	13,545
Profit/(Loss) before tax	(198)	(317)	(610)	(515)	(781)
Exceptional item – Loss on divestment of IHMS (Boston) LLC	(128)	(10,179)	-	(10,307)	-
Profit/(Loss) before /after tax and exceptional items	(326)	(10,496)	(610)	(10,822)	(781)

\* 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 half year ended September 30, 2016 was ₹ 1771 lakhs (Previous Period Loss ₹ 2656 lakhs) and for the quarter ended September 30, 2016 was ₹ 3169 lakhs (Previous Period Loss ₹ 1776 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 Sewerage Tax and interest of ₹ 616 lakhs previously paid under protest.
  - Amount written off by an international subsidiary amounting to ₹ 502 lakhs for advance given to one of the associate company.
8. The High Court of Judicature at Bombay vide its Order dated August 12, 2016 has approved the Scheme of Arrangement (the “IHMS Scheme”) which inter-alia includes the amalgamation of International Hotel Management Services LLC with the Company. Consequent to the Order and subsequent approval of SEBI and the filing of the final certified order with the Registrar of the Companies, Maharashtra and with the Secretary of the State of the Delaware, the IHMS Scheme has become effective on September 29, 2016 with effect from the appointed date of January 1, 2016. The Company has given the effect of the IHMS Scheme as of the appointed date and adjusted the debit balance in the Statement of Profit & Loss as at December 31, 2015 of the Company (after transfer of the debit balance of IHMS LLC on amalgamation) aggregating to ₹ 169614 lakhs against the Securities Premium Account on January 1, 2016.
9. The High Court of Judicature at Bombay vide its Order dated October 13, 2016 has also approved the Scheme of Arrangement (the “LEPPL Scheme”) which inter-alia includes the amalgamation of Lands End Properties Private Limited with the Company with effect from the appointed date of March 31, 2016. The Company is in the process of obtaining the requisite approvals and completing the filings as required to make the LEPPL Scheme effective. Therefore, the financial results for the quarter and half year ended September 30, 2016 do not include any adjustments that would arise on the LEPPL Scheme becoming effective.
10. 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

November 4, 2016

**Registered Office:**

Mandlik House, Mandlik Road,  
 Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com

Website: www.tajhotels.com