



## 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

E-mail : investorrelations@tajhotels.com

August 11, 2014

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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 August 1, 2014. 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 ended June 30, 2014.

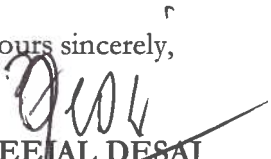
Enclosed is a copy of the said financial results of the Company, being forwarded to you, in terms of the Listing Agreement along with the Audit Report.

The said results shall be published in one English and one vernacular newspaper as required.

Kindly acknowledge receipt.

Thanking you,

Yours sincerely,

  
**BEEJAL DESAI**

**Vice President - Legal & Company Secretary**

Encl : a/a

cc : The Secretary – London Stock Exchange Ltd



**THE INDIAN HOTELS COMPANY LIMITED**

**AUDITED STATEMENT OF FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2014**

| Part I                                                                                         |               |                                |               | ₹ / lakhs      |
|------------------------------------------------------------------------------------------------|---------------|--------------------------------|---------------|----------------|
| Particulars                                                                                    | Quarter Ended |                                |               | Year Ended     |
|                                                                                                | June 30, 2014 | Mar 31, 2014<br>(Refer Note 5) | June 30, 2013 | Mar 31, 2014   |
| <b>Income from Operations</b>                                                                  |               |                                |               |                |
| Net Sales/ Income from Operations                                                              | 39780         | 57772                          | 39663         | 192951         |
| Other Operating Income                                                                         | -             | -                              | -             | -              |
| <b>Total Income from Operations</b>                                                            | <b>39780</b>  | <b>57772</b>                   | <b>39663</b>  | <b>192951</b>  |
| <b>Expenditure</b>                                                                             |               |                                |               |                |
| a. Cost of Materials Consumed                                                                  | 3923          | 4969                           | 3598          | 17683          |
| b. Employee Benefits Expense                                                                   | 12014         | 12389                          | 11552         | 47253          |
| c. Licence Fees                                                                                | 2400          | 3749                           | 2586          | 12574          |
| d. Fuel, Power and Light                                                                       | 4485          | 4039                           | 4097          | 16570          |
| e. Depreciation and Amortisation Expense                                                       | 2974          | 3197                           | 3009          | 12226          |
| f. Other Expenditure                                                                           | 13442         | 17377                          | 12492         | 59925          |
| <b>Total Expenditure</b>                                                                       | <b>39238</b>  | <b>45720</b>                   | <b>37334</b>  | <b>166231</b>  |
| <b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items</b> | <b>542</b>    | <b>12052</b>                   | <b>2329</b>   | <b>26720</b>   |
| Other Income                                                                                   | 1174          | 362                            | 2125          | 4782           |
| <b>Profit/ (Loss) before Finance Costs and Exceptional Items</b>                               | <b>1716</b>   | <b>12414</b>                   | <b>4454</b>   | <b>31502</b>   |
| Finance Costs                                                                                  | 2465          | 2316                           | 2280          | 9882           |
| <b>Profit/ (Loss) after Finance Costs but before Exceptional Items</b>                         | <b>(749)</b>  | <b>10098</b>                   | <b>2174</b>   | <b>21620</b>   |
| Exceptional item - Exchange Loss on Long term borrowings                                       | (461)         | (456)                          | (456)         | (2216)         |
| Exceptional item - Others                                                                      | -             | (42794)                        | -             | (71494)        |
| <b>Profit/ (Loss) from Ordinary Activities before tax</b>                                      | <b>(1210)</b> | <b>(33152)</b>                 | <b>1718</b>   | <b>(52090)</b> |
| Provision for Taxes                                                                            | (495)         | 3394                           | 740           | 7443           |
| Excess Provision of Tax/ Deferred Tax of Earlier Years                                         | -             | -                              | -             | (484)          |
| <b>Profit/ (Loss) from Ordinary Activities after tax</b>                                       | <b>(715)</b>  | <b>(36546)</b>                 | <b>978</b>    | <b>(59049)</b> |
| Paid-up Equity Share Capital<br>(Face value per share - ₹ 1 each)                              | 8075          | 8075                           | 8075          | 8075           |
| Reserves (excluding Revaluation Reserves)                                                      |               |                                |               | 261309         |
| Earnings Per Share (₹)                                                                         |               |                                |               |                |
| Basic and Diluted (* not annualised)                                                           | *(0.09)       | *(4.53)                        | * 0.12        | (7.31)         |
| <b>See accompanying notes to the financial results</b>                                         |               |                                |               |                |

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# THE INDIAN HOTELS COMPANY LIMITED

## AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

### Part II: Select information for the quarter ended June 30, 2014

| Particulars                                                                              | Quarter Ended |              |               | Year Ended   |
|------------------------------------------------------------------------------------------|---------------|--------------|---------------|--------------|
|                                                                                          | June 30, 2014 | Mar 31, 2014 | June 30, 2013 | Mar 31, 2014 |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                     |               |              |               |              |
| <b>1 Public Shareholding:</b>                                                            |               |              |               |              |
| Number of Shares                                                                         | 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        |
| <b>2 Promoters and Promoter Group Shareholding:</b>                                      |               |              |               |              |
| 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 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 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        |

| Items                                          | Quarter Ended |
|------------------------------------------------|---------------|
|                                                | June 30, 2014 |
| <b>B Investor Complaints</b>                   |               |
| 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 | -             |

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## Notes

1. These results were reviewed by the Audit Committee of the Board on August 5, 2014 and subsequently approved by the Board of Directors at its meeting held on August 11, 2014. 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 are not indicative of the full year's expected performance, nor are these comparable to the results of the quarter ended March, 2014.
3. During the quarter ended June 30, 2014, the Company has reassessed the useful lives of its tangible fixed assets. On and from April 1, 2014, the revised useful lives, as assessed by Management, match those specified in Part C of Schedule II to the Companies Act, 2013, for all classes of assets, other than end-user computers, electrical installation and equipment, plant and machinery and select items of furniture. Management believes that the revised useful lives of the assets reflect the periods over which these assets are to be used. As a result of the change, the charge on account of Depreciation for the quarter ended June 30, 2014, is lower by ₹ 18 lakhs as compared to the useful lives estimated in earlier periods.
4. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
5. The published figures for the quarter ended March 31, 2014 are derived after taking into account the audited financial information for the nine month period ended December 31, 2013.
6. Figures of the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the current period's classification.
7. The Company vide its Letter of Offer dated July 16, 2014, has offered up to 18,18,18,181 Compulsorily Convertible Debentures (CCDs) of face value of ₹ 1/- each, at a price of ₹ 55 per CCD, for an amount aggregating up to ₹ 1000 crores to the existing shareholders of the Company on rights basis in the ratio of 9 CCDs for every 40 equity shares held by the equity shareholders. The Issue has opened on August 4, 2014 and closes on August 20, 2014. Such CCDs will be automatically and compulsorily converted into 1 fully paid up equity share of ₹ 1 each at a premium of ₹ 54, after 18 months from the date of allotment of the CCDs.

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8. Samsara Properties Limited, an offshore wholly owned subsidiary of the Company, has announced the execution of a binding Share Sale Deed for A \$ 32 million for the divestment of 100% of its shareholding in The Blue Hotel, in Sydney, in favour of Australia Hotels & Properties Limited (the "Buyer"). Subject to fulfilment of certain conditions, the transaction is scheduled to be completed by October 31, 2014.

For **THE INDIAN HOTELS COMPANY LIMITED**

  
**RAYMOND N. BICKSON**  
(Managing Director)

August 11, 2014  
Registered Office:  
Mandlik House,  
Mandlik Road,  
Mumbai 400 001.  
CIN: L74999MH1902PLC000183  
Email: investorrelations@tajhotels.com  
Website: www.tajhotels.com

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In terms of our report attached.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants



Sanjiv V. Pilgaonkar

(Partner)

Membership No. 39826

**For PKF SRIDHAR & SANTHANAM**

Chartered Accountants



S. Ramakrishnan

(Partner)

Membership No. 18967

Mumbai, August 11, 2014

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**DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
**Indiabulls Finance Centre, Tower 3,**  
**27th – 32nd Floor, Senapati Bapat Marg,**  
**Elphinstone Road (West),**  
**Mumbai 400013.**

**PKF SRIDHAR & SANTHANAM**  
**Chartered Accountants**  
**KRD Gee Gee Crystal**  
**No. 91/92, 7<sup>th</sup> Floor**  
**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 ended June 30, 2014 ("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 the Companies Act, 1956 (which is deemed to be applicable as per 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 loss and other financial information of the Company for the Quarter ended June 30, 2014.



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 Ended June 30, 2014 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**  
Chartered Accountants  
(Firm Registration No. 003990S)



S. RAMAKRISHNAN  
(Partner)  
(Membership No. 18967)

MUMBAI, August 11, 2014.