



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

February 4, 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,

We refer to our letter dated January 27, 2015. 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/nine months ended December 31, 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.

Further, pursuant to Clause 3.2 of the SEBI (Prohibition of Insider Trading Regulations), 1992, the Company has intimated its designated employees regarding the closure of the Trading Window from January 23, 2015 till February 5, 2015, for the purpose of adoption of the Audited Financial results of the Company for the quarter / nine months ended December 31, 2014. The Trading Window shall re-open on February 6, 2015.

Kindly acknowledge receipt.

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 AND NINE MONTHS ENDED DECEMBER 31, 2014**

Part I						₹ / lakhs
Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
Income from Operations						
Net Sales/ Income from Operations	60015	41566	56424	141361	135179	192951
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	60015	41566	56424	141361	135179	192951
Expenditure						
a. Cost of Materials Consumed	5280	4079	5192	13225	12714	17683
b. Employee Benefits Expense	14540	12697	12026	39251	34864	47253
c. Licence Fees	3786	2749	3569	8935	8825	12574
d. Fuel, Power and Light	4327	4682	4212	13494	12531	16570
e. Depreciation and Amortisation Expense	2942	2950	2996	8866	9029	12226
f. Other Expenditure	17220	15311	15611	45973	42548	59925
Total Expenditure	48095	42468	43606	129744	120511	166231
Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	11920	(902)	12818	11617	14668	26720
Other Income	2136	2544	714	5797	4420	4782
Profit before Finance Costs and Exceptional Items	14056	1642	13532	17414	19088	31502
Finance Costs	2009	2495	2494	6969	7566	9882
Profit/ (Loss) after Finance Costs but before Exceptional Items	12047	(853)	11038	10445	11522	21620
Exceptional item - Exchange Loss on Long term borrowings/ Assets (Net)	(2284)	(471)	(621)	(3216)	(1760)	(2216)
Exceptional item - Others	-	-	-	-	(28700)	(71494)
Profit/ (Loss) from Ordinary Activities before tax	9763	(1324)	10417	7229	(18938)	(52090)
Tax Expense (Including adjustment relating to Earlier Years)	4577	(566)	3866	3516	3565	6959
Profit/ (Loss) from Ordinary Activities after tax	5186	(758)	6551	3713	(22503)	(59049)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	8075	8075	8075	8075	8075	8075
Reserves (excluding Revaluation Reserves)						261309
Earnings Per Share (Face value - ₹ 1 each)						
Basic (* not annualised)	* 0.64	*(0.09)	* 0.81	* 0.46	*(2.79)	(7.31)
Diluted (* not annualised)	* 0.52	*(0.09)	* 0.81	* 0.42	*(2.79)	(7.31)
See accompanying notes to the financial results						

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THE INDIAN HOTELS COMPANY LIMITED

**AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

Part II: Select Information for the quarter and nine months ended December 31, 2014

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding:						
Number of Shares	50,44,06,563	50,44,06,563	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	62.47	62.47
2 Promoters and Promoter Group Shareholding:						
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	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	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	37.53	37.53

Items	Quarter Ended
	Dec 31, 2014
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	21
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter	2 *

* Action Taken Report was filed with SEBI before December 31, 2014 but the complaints were treated as resolved post December 31, 2014.

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Notes

1. These results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on February 4, 2015. 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 and nine months ended December 31, 2014 are not indicative of the full year's expected performance.
3. The Company has reassessed the useful lives of its tangible fixed assets on and from April 1, 2014, and based on a technical evaluation, revised the useful lives to 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 and nine months ended December 31, 2014, is lower by ₹ 35 lakhs and ₹ 79 lakhs respectively as compared to the useful lives estimated in earlier periods.
4. On September 1, 2014, the Company allotted 18,18,01,228 Compulsorily Convertible Debentures ("CCDs") of ₹ 55 each aggregating to ₹ 999.91 crores on a "rights" basis. Each CCD is convertible into 1 equity share of ₹ 1 each at a premium of ₹ 54 per share after 18 months from the date of allotment of the CCD.
5. The Board of Directors at its meeting held today have accorded their approval to the following:
 - a) Divestment of the Company's investments, along with that of its subsidiaries, held in the following inoperative subsidiary Companies, in favour of Taida Trading and Industries Limited, at a price to be determined through a third party valuation:
 - Sale of 55% stake in Ideal Ice and Cold Storage Co Ltd
 - Sale of 99.99% stake in Residency Food and Beverages Ltd
 - Sale of 92.50% stake in Taj Rhein Shoes Co Ltd
 - Sale of 100% stake in Tifco Security Services Ltd

The objective of the foregoing is to simplify the Company's operating structure and no material impact is expected to accrue, pursuant to the afore mentioned divestments.

- b) The restructuring of the holding structure of the Company's overseas subsidiaries / joint ventures / associate companies thereby reflecting all of the Company's existing investments in its offshore assets in a single 100% owned offshore subsidiary Company. No dilution of control nor ownership is entailed in the proposed restructuring.



6. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
7. 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 SARNA

(Managing Director)

DIN: 01875340

February 4, 2015

Registered Office:

Mandlik House, Mandlik Road,

Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com

Website: www.tajhotels.com

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, February 4, 2015

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, 7th 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 and Nine Months ended December 31, 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 are 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 profit and other financial information of the Company for the Quarter and Nine Months ended December 31, 2014.

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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 and Nine Months ended December 31, 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, February 4, 2015

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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, 2014 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.

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
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Items	Quarter Ended			Nine Month Ended		Year Ended
	Reviewed					Audited
	Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
Income from Operations						
Net Sales / Income from Operations	120688	93700	116761	308134	297223	406619
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	120688	93700	116761	308134	297223	406619
Expenditure						
a. Cost of Materials Consumed	12612	10124	12293	32912	31805	42707
b. Employee Benefits Expense	38335	35804	35438	109336	101948	137219
c. License Fees	5809	4776	5768	15010	15087	20815
d. Fuel, Power and Light	7871	8403	7913	24439	23241	31115
e. Depreciation and Amortisation Expense	7482	7486	7899	21944	23259	30813
f. Other Expenditure	32237	33151	30799	93205	86328	118806
Total Expenditure	104346	99744	100110	296846	281468	381475
Profit / (Loss) from Operation before Other Income, Finance Costs & Exceptional Items	16342	(6044)	16651	11288	15755	25144
Other Income	2748	2167	136	6664	4874	5975
Profit/ (Loss) before Finance Costs and Exceptional Items	19090	(3877)	16787	17952	20629	31119
Finance Costs	4397	4599	4281	13450	12824	16851
Profit / (Loss) after Finance Costs but before Exceptional Items	14693	(8476)	12506	4502	7805	14288
Exceptional item - Exchange Loss on Long term borrowings / Assets (Net)	(4531)	(688)	(908)	(5828)	(2301)	(2915)
Exceptional item - Others (Note 6)	2804	-	-	2804	(36827)	(52569)
Profit / (Loss) from Ordinary Activities before Tax	12966	(9164)	11598	1478	(31323)	(41216)
Tax Expense (Including adjustment relating to Earlier Years)	5703	(63)	4762	5749	5025	11095
Profit/ (Loss) from Ordinary Activities after tax	7263	(9101)	6836	(4271)	(36348)	(52311)
Add: Share of Profit / (Loss) in Associates	185	(261)	(2)	(355)	(911)	(1325)
Less : Minority Interest in Subsidiaries	(1264)	(407)	(877)	(2441)	(2041)	(1749)
Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) in Associates	6184	(9769)	5957	(7067)	(39300)	(55385)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	8075	8075	8075	8075	8075	8075
Reserves Excluding Revaluation Reserves						249956
Earnings Per Share (Face value - ₹ 1 each)						
Basic (* not annualised)	* 0.77	*(1.21)	* 0.74	*(0.88)	*(4.87)	(6.86)
Diluted (* not annualised) (Note 7)	* 0.63	*(1.21)	* 0.74	*(0.88)	*(4.87)	(6.86)
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, its subsidiaries, jointly controlled entities and associates (which constitute "the Group") for the aforementioned period have 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 February 4, 2015. These results for the nine month period ended December 31, 2014 have being subjected to a limited review by one of the Statutory Auditors of the Company.
2. The consolidated financial results are prepared in accordance with recognition and measurement principles of Accounting Standard – 21 (AS-21), "Consolidated Financial Statements", Accounting Standard – 23 (AS-23) "Accounting for Investment in Associates in Consolidated Financial Statements", Accounting Standard – 27 (AS-27), "Financial Reporting of Interests in Joint Ventures" and Accounting Standard – 25 (AS-25) "Interim Financial Reporting" specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of Companies Act, 2013, read with Rule 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, 2014 are not indicative of the full year's expected performance.
4. The Group has reassessed the useful lives of its tangible fixed assets on and from April 1, 2014, and based on a technical evaluation, revised the useful lives to 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 and nine months ended December 31, 2014, is lower by ₹ 141 lakhs and ₹ 384 lakhs, respectively, as compared to the useful lives estimated in earlier periods.
5. Effective April 1, 2014, one of the subsidiary company, has with retrospective effect changed its method of providing depreciation on fixed assets from the 'Written Down Value' method to the 'Straight Line' method, for better presentation and also revised the estimated useful lives of its fixed assets. Accordingly, the subsidiary has recognized a credit of ₹ 496 lakhs in depreciation in order to give the retrospective effect of the change in the policy till March 31, 2014. There is no material impact of this change in policy on the loss for the period.
6. Exceptional Item – Others, comprise of profit on divestment of 100% of the Group's shareholding in IHMS (Australia) Pty Limited which held "The Blue Hotel", in Sydney. The divestment was completed on October 31, 2014 in terms of Share Sale Deed executed in favour of Australia Hotels & Properties Limited (the "Buyer") for A \$ 32 million. The Key financials of the IHMS (Australia) Pty Limited are as follows:

Particulars	₹ in Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2014 *	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014 *	Dec 31, 2013	March 31, 2014
Total Income from Operations	419	1,244	1,721	2,860	4,331	5,815
Total Expenditure	633	1,420	1,630	3,514	4,617	6,096
Profit/(Loss) before tax	(214)	(176)	91	(654)	(286)	(281)

* Figure are only upto the date of divestment i.e. October 31, 2014.

7. On September 1, 2014, the Company allotted 18,18,01,228 Compulsorily Convertible Debentures ("CCDs") of ₹ 55 each aggregating to ₹ 999.91 crores on a "rights" basis. Each CCD is convertible into 1 equity share of ₹ 1 each at a premium of ₹ 54 per share after 18 months from the date of allotment of the CCD. As the impact of the CCDs is anti-dilutive as on December 31, 2014, resulting in a decrease in loss per share from continuing ordinary activities, their effect has been ignored in calculating diluted earnings per share for the nine months ended December 31, 2014.
8. The Board of Directors at its meeting held today have accorded their approval to the following:
- a) Divestment of the Company's investments, along with that of its subsidiaries, held in the following inoperative subsidiary Companies, in favour of Taida Trading and Industries Limited, at a price to be determined through a third party valuation:
- Sale of 55% stake in Ideal Ice and Cold Storage Co Ltd
 - Sale of 99.99% stake in Residency Food and Beverages Ltd
 - Sale of 92.50% stake in Taj Rhein Shoes Co Ltd
 - Sale of 100% stake in Tifco Security Services Ltd
- The objective of the foregoing is to simplify the Company's operating structure and no material impact is expected to accrue, pursuant to the afore mentioned divestments.
- b) The restructuring of the holding structure of the Company's overseas subsidiaries / joint ventures / associate companies thereby reflecting all of the Company's existing investments in its offshore assets in a single 100% owned offshore subsidiary Company. No dilution of control nor ownership is entailed in the proposed restructuring.
9. 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

February 4, 2015
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Mumbai 400 001.
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