



THE INDIAN HOTELS COMPANY LIMITED

CIN: L74999MH1902PLC000183

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May 29, 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

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 Accounts of the Company for the financial year ended March 31, 2015. (copy enclosed). The said Statement shall be published in one English and one Vernacular newspaper.
2. The Board of Directors have not recommended any dividend for the financial year ended March 31, 2015.
3. The Annual General Meeting of the Company is scheduled to be held on August 10, 2015.

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

Encl : a/a

cc : The Secretary- London Stock Exchange



THE INDIAN HOTELS COMPANY LIMITED

**AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

Part I							
Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
Income from Operations							
Net Sales/ Income from Operations	61077	60015	57772	202438	192951	418864	406619
Other Operating Income	-	-	-	-	-	-	-
Total Income from Operations	61077	60015	57772	202438	192951	418864	406619
Expenditure							
a. Cost of Materials Consumed	4963	5280	4969	18188	17683	44309	42707
b. Employee Benefits Expense	13886	14540	12389	53137	47253	146246	137219
c. Licence Fees	3904	3786	3749	12839	12574	20961	20815
d. Fuel, Power and Light	3933	4327	4039	17427	16570	32043	31115
e. Depreciation and Amortisation Expense	2919	2942	3197	11785	12226	29129	30813
f. Other Expenditure	19007	17220	17377	64980	59925	126447	118806
Total Expenditure	48612	48095	45720	178366	166231	399135	381475
Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	12465	11920	12052	24082	26720	19729	25144
Other Income	2125	2136	362	7922	4782	9871	5975
Profit/ (Loss) before Finance Costs and Exceptional Items	14590	14056	12414	32004	31502	29600	31119
Finance Costs	1977	2009	2316	8946	9882	17567	16851
Profit/ (Loss) after Finance Costs but before Exceptional Items	12613	12047	10098	23058	21620	12043	14268
Exceptional item - Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	741	(2284)	(456)	(2475)	(2216)	(5107)	(2915)
Exceptional item - Others (Refer Note 5 and 6)	(20395)	-	(42794)	(20395)	(71494)	(30184)	(52569)
Profit/ (Loss) from Ordinary Activities before tax	(7041)	9763	(33152)	188	(52090)	(23248)	(41216)
Provision for Taxes	9011	4577	3394	12627	7443	16959	13638
Minimum Alternative Tax Credit	(4137)	-	-	(4137)	-	(4294)	(59)
Short/ (Excess) Provision of Tax/ Deferred Tax of Earlier Years	-	-	-	-	(484)	(205)	(2484)
Total Tax Expenses	4874	4577	3394	8390	6959	11460	11095
Profit/ (Loss) from Ordinary Activities after tax	(11915)	5186	(36546)	(8202)	(59049)	(34708)	(52311)
Add :Share of Profit/ (Loss) in Associates	-	-	-	-	-	(4)	(1325)
Less : Minority Interest in Subsidiaries	-	-	-	-	-	(3098)	(1749)
Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(11915)	5186	(36546)	(8202)	(59049)	(37810)	(55385)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	8075	8075	8075	8075	8075	8075	8075
Reserves (excluding Revaluation Reserves)				263440	261309	209608	249956
Earnings Per Share (Face value - ₹ 1 each)							
Basic (* not annualised)	*(1.48)	* 0.64	*(4.53)	(1.02)	(7.31)	(4.68)	(6.86)
Diluted (* not annualised) (Refer Note 4)	*(1.48)	* 0.52	*(4.53)	(1.02)	(7.31)	(4.68)	(6.86)
Debt Service Coverage Ratio (Refer Note 8)				1.06	2.50	0.33	1.26
Interest Service Coverage Ratio (Refer Note 8)				6.51	4.16	3.87	2.55
See accompanying notes to the financial results							



THE INDIAN HOTELS COMPANY LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Part II: Select information for the quarter and year ended March 31, 2015

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	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
Percentage of Shareholding	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
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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

Items	Quarter Ended
	Mar 31, 2015
B Investor Complaints	
Pending at the beginning of the quarter	2
Received during the quarter	1
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	-

THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015

₹ / lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	Mar 31, 2015	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds:				
Share Capital	8075	8075	8075	8075
Reserves and Surplus	253440	261309	214647	255571
Sub-total - Shareholders' Funds	261515	269384	222722	263646
Minority Interest	-	-	73784	73586
Non-current Liabilities				
Long-term Borrowings	289810	215351	459767	302388
Deferred Tax Liabilities (Net)	19106	10716	25164	16558
Other Long-term Liabilities	58547	63917	58591	63976
Long-term Provisions	2731	1926	5444	4243
Sub-total - Non-current Liabilities	370194	291910	548966	387165
Current Liabilities				
Short-term Borrowings	99	16159	3339	22125
Trade Payables	16549	17348	33115	34133
Other Current Liabilities	63379	72570	95706	153497
Short-term Provisions	8102	9266	11066	17705
Sub-total - Current Liabilities	88129	115343	143226	227460
TOTAL - EQUITY AND LIABILITIES	719838	676637	988698	951857
ASSETS				
Non-current Assets				
Fixed Assets (including Capital work-in-progress)	215366	212929	612647	618889
Goodwill on Consolidation (Net)	-	-	47845	58009
Non-current Investments	254614	276164	104059	131928
Deferred Tax Assets (Net)	-	-	310	409
Long-term Loans and Advances	143955	155615	49879	45989
Other Non-current Assets	328	470	1709	2895
Sub-total - Non-current Assets	614263	645178	816449	858119
Current Assets				
Current Investments	43182	-	54631	10793
Inventories	4316	4018	10296	10207
Trade Receivables	13888	12441	29982	28049
Cash and Cash Equivalents	35583	4317	50357	18355
Short-term Loans and Advances	5324	6624	19533	19042
Other Current Assets	3282	4059	7450	7292
Sub-total - Current Assets	105575	31459	172249	93738
TOTAL - ASSETS	719838	676637	988698	951857

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THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED AUDITED SEGMENT-WISE RESULTS FOR THE YEAR ENDED MARCH 31, 2015

₹ / lakhs

Particulars	Year ended	
	Mar 31, 2015	Mar 31, 2014
Segment Revenue		
Hoteliering	390254	379823
Others	28610	26796
Unallocable Income	9871	5975
Total Revenue	428735	412594
Less: Other Income	9871	5975
Total Income	418864	406619
Segment Results before Interest & Exceptional items		
Hoteliering	22718	25718
Others	(2989)	(574)
Total	19729	25144
Unallocable income (Other than Interest Income)	4982	3473
Interest Income	4889	2502
Finance Cost	17557	16851
Profit before Tax and Exceptional items	12043	14268
Capital Employed (Segment Assets – Segment Liabilities)		
Hoteliering	585315	596572
Others	18009	12799
Unallocated	(306818)	(272139)

Note:

In respect of Standalone financials, disclosure of segment-wise information is not applicable as hoteliering business is the Company's primary segment. The primary segment has been identified on the basis of businesses in which the Group operates. Segment "Others" are non-reportable. The Company, its Subsidiaries and its Jointly Controlled Entities (the Group) are primarily engaged in the business of hoteliering.



Notes

1. These results were reviewed by the Audit Committee of the Board on May 28, 2015, and subsequently approved by the Board of Directors at its meeting held on May 29, 2015. These results have been audited by the Statutory Auditors of the Company.
2. The figures for the quarter ended March 31, 2015 and March 31, 2014 are derived after taking into account the audited financial information for the period of 9 months ended December 31, 2014 and December 31, 2013, respectively.
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 twelve months ended March 31, 2015, is lower by ₹ 14 lakhs and ₹ 57 lakhs, respectively in the Standalone Financials and by ₹ 126 lakhs and ₹ 510 lakhs, respectively in the Consolidated Financials.

Additionally effective April 1, 2014, two subsidiary companies have, with retrospective effect, changed its method of providing depreciation on fixed assets from the 'Written Down Value' method to the 'Straight Line' method, and also revised the estimated useful lives of its fixed assets as above. Accordingly, the subsidiaries have recognised a credit of ₹ 512 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 consolidated loss for the year.

4. The Company, vide its Letter of Offer dated July 16, 2014, had 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 had opened on August 4, 2014 and closed on August 20, 2014. Consequently on September 1, 2014, the Company allotted 18,18,01,228 Compulsorily Convertible Debentures ("CCDs") of ₹ 55 each aggregating to ₹ 999.91 crores. 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 March 31, 2015, resulting in a decrease in loss per share from continuing ordinary activities, the effect thereof has been ignored whilst calculating diluted earnings per share.
5. Exceptional Item – Others: for the current year and quarter ended March 31, 2015 covering the standalone financials are explained as under:
 - a) The performance of the long-term investments were being monitored by the Company on a continuous basis and based on review undertaken of adjustments necessary to the carrying value of these investments, the Company during the quarter ended March 31, 2015 has recognised a diminution, other than temporary, of ₹ 21349 lakhs. Diminution, other than temporary, of ₹ 15000 lakhs has been recognized in the investment in Taj International Hotels (H.K.) Ltd (a wholly owned subsidiary) which in turn holds investments in the Company's various international entities, one of which holds its investment in Belmond Ltd (previously Orient-Express Hotels Limited), ₹ 5709 lakhs in the investment held in IHMS Hotels (SA) Proprietary Ltd (a jointly controlled entity) and ₹ 640 lakhs in the investment held in Taj Safaris Limited (a jointly controlled entity).
 - b) During the quarter, the Company has divested its investments in following subsidiaries in favour of an associate company:
 - Ideal Ice and Cold Storage Co. Ltd
 - Residency Food and Beverages Ltd
 - Taj Rhein Shoes Co. Ltd

The objective of the foregoing was to simplify the Company's operating structure. Consequent to the above, a loss on sale of investments to the tune of ₹ 202 lakhs has been booked.

- c) Separately, during the quarter, the Company has written back excess provision of ₹ 1156 lakhs carried towards an obligation of an associate company, that is now no longer required.
6. The consolidated financial results for the year ended March 31, 2015 have been determined after an exceptional charge (net) of ₹ 30184 lakhs has been taken by the Group (the Company, its subsidiaries and jointly controlled entities comprise the Group) on account of provision for diminution, other than temporary, in the value of long term investments as also goodwill impairment of a jointly controlled entity, the key elements having been described in paragraph 5 above. The charge has been partially offset by profit booked on sale of IHMS (Australia), which owned hotel "Blue Sydney" in Australia as also divestment of dormant subsidiary companies.
7. On account of the Loss After Tax reported by the Company during the current year, resultant of the recognition of the other than temporary diminution in the value of some of the investments, the Board of Directors do not recommend a dividend for the year 2014/15 (previous year ₹ Nil per share).
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. The Consolidated financial results of the Company have been prepared in accordance with applicable accounting standards, based on the audited accounts of its Subsidiaries, Joint Ventures and Associate companies.
10. Figures of the previous period/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

May 29, 2015

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