



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
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 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.

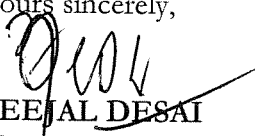
Enclosed is a copy of the said financial results of the Company, being forwarded to you, in terms of the Listing Agreement along with the Audit Report.

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 (Refer Note 5)	June 30, 2013	Mar 31, 2014
Income from Operations				
Net Sales/ Income from Operations	39780	57772	39663	192951
Other Operating Income	-	-	-	-
Total Income from Operations	39780	57772	39663	192951
Expenditure				
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
Total Expenditure	39238	45720	37334	166231
Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	542	12052	2329	26720
Other Income	1174	362	2125	4782
Profit/ (Loss) before Finance Costs and Exceptional Items	1716	12414	4454	31502
Finance Costs	2465	2316	2280	9882
Profit/ (Loss) after Finance Costs but before Exceptional Items	(749)	10098	2174	21620
Exceptional item - Exchange Loss on Long term borrowings	(461)	(456)	(456)	(2216)
Exceptional item - Others	-	(42794)	-	(71494)
Profit/ (Loss) from Ordinary Activities before tax	(1210)	(33152)	1718	(52090)
Provision for Taxes	(495)	3394	740	7443
Excess Provision of Tax/ Deferred Tax of Earlier Years	-	-	-	(484)
Profit/ (Loss) from Ordinary Activities after tax	(715)	(36546)	978	(59049)
Paid-up Equity Share Capital (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)
See accompanying notes to the financial results				

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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
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
Percentage of Shareholding	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
- 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 Investor Complaints	
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.

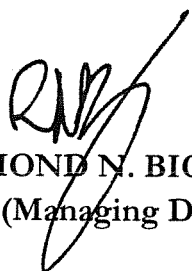
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8. Samsara Properties Limited, an offshore wholly owned subsidiary of the Company, has announced the execution of a binding Share Sale Deed for A \$ 32 million for the divestment of 100% of its shareholding in The Blue Hotel, in Sydney, in favour of 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**

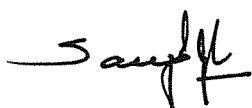

RAYMOND N. BICKSON
(Managing Director)

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

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

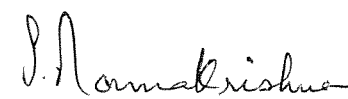
Chartered Accountants



Sanjiv V. Pilgaonkar
(Partner)
Membership No. 39826

For **PKF SRIDHAR & SANTHANAM**

Chartered Accountants



S. Ramakrishnan
(Partner)
Membership No. 18967

Mumbai, August 11, 2014

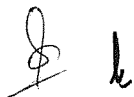
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DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
27th – 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai 400013.

PKF SRIDHAR & SANTHANAM
Chartered Accountants
KRD Gee Gee Crystal
No. 91/92, 7th Floor
Dr. Radhakrishnan Salai, Mylapore
Chennai 600 004.

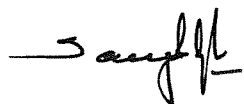
**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
THE INDIAN HOTELS COMPANY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **THE INDIAN HOTELS COMPANY LIMITED** ("the Company") for the Quarter 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.



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August 11, 2014

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National Stock Exchange of India Limited
Exchange Plaza
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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 ended June 30, 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



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THE INDIAN HOTELS COMPANY LIMITED

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

₹ in lakhs

Particulars	Quarter Ended			Year Ended
	Reviewed			Audited
	June 30, 2014	March 31, 2014 (Refer Note 6)	June 30, 2013	March 31, 2014
Income from Operations				
Net Sales / Income from Operations	93746	109396	90870	406619
Other Operating Income	-	-	-	-
Total Income from Operations	93746	109396	90870	406619
Expenditure				
a. Cost of Materials Consumed	10176	11102	9518	42707
b. Employee Benefits Expense	35197	35271	32904	137219
c. License Fees	4425	5728	4547	20815
d. Fuel, Power and Light	8165	7874	7396	31115
e. Depreciation and Amortisation Expense	6976	7554	7325	30813
f. Other Expenditure	27817	32478	25867	118806
Total Expenditure	92756	100007	87557	381475
Profit from Operation before Other Income, Finance Costs & Exceptional Items	990	9389	3313	25144
Other Income	1749	1101	1890	5975
Profit before Finance Costs and Exceptional Items	2739	10490	5203	31119
Finance Costs	4454	4027	3937	16851
Profit / (Loss) after Finance Costs but before Exceptional Items	(1715)	6463	1266	14268
Exceptional Items - Exchange Loss on Long term borrowings	(609)	(614)	(809)	(2915)
Exceptional Item - Others	-	(15742)	-	(52569)
Profit / (Loss) from Ordinary Activities before Tax	(2324)	(9893)	457	(41216)
Provision for Taxes (Including Adjustment relating to Earlier Years)	109	6070	1218	11095
Net Loss from Ordinary Activities after Tax	(2433)	(15963)	(761)	(52311)
Add: Share of Profit / (Loss) in Associates	(279)	(414)	(481)	(1325)
Less : Minority Interest in Subsidiaries	(770)	292	(667)	(1749)
Net Loss after Taxes, Minority Interest and Share of Profit / (Loss) in Associates	(3482)	(16085)	(1909)	(55385)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	8075	8075	8075	8075
Reserves (Excluding Revaluation Reserves)				249956
Earnings Per Share (₹)				
Basic and Diluted (* not annualised)	*(0.43)	*(1.99)	*(0.24)	(6.86)
See accompanying notes to the financial results				

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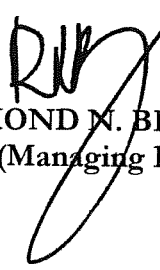
Notes

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 and its subsidiaries for the aforementioned period are being provided as additional information. The unaudited consolidated 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. The results for the quarter ended June 30, 2014 have been subjected to a limited review by the Auditors.
2. The consolidated financial results are prepared in accordance with Accounting Standard – 21 (AS-21), “Consolidated Financial Statements”, Accounting Standard – 23 (AS-23) “Accounting for Investment in Associates in Consolidated Financial Statements” and Accounting Standard – 27 (AS-27), “Financial Reporting of Interests in Joint Ventures” notified under the Companies (Accounting Standard) Rules, 2006 “as amended”.
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 ₹ 113 lakhs as compared to the useful lives estimated in earlier periods.
4. 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 estimate useful lives of its fixed assets. Accordingly, the subsidiary has recognized a credit of ₹ 496.40 lakhs in depreciation in order to give the retrospective effect of the change in the policy till March 31, 2014. Had the Company continued to use the earlier method of depreciation, the profit after tax for the current period would have been higher by ₹ 14.40 lakhs.
5. 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.
6. The published figures for the quarter ended March 31, 2014 are derived after taking into account the audited financial information for the full financial year ended March 31, 2014 and the nine month period ended December 31, 2013 which was subject to limited review by auditors.
7. Figures for the previous period/year have been regrouped/reclassified, wherever necessary, to conform to the current period’s presentation.

8. The Company vide its Letter of Offer dated July 17, 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 CCD's 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 CCD's 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.
9. Samsara Properties Limited, an offshore wholly owned subsidiary of the Company, has announced the execution of a Share Sale Deed for A \$ 32 million for the divestment of 100% of its shareholding in IHMS (Australia) Pty Limited which holds "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. Key financials of the IHMS (Australia) Pty Limited are as follows:

Particulars	Quarter ended			Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
Total Income	1,196.67	1483.91	1,229.15	5,815.13
Total Expenditure	1,461.33	1479.47	1,451.98	6,096.14
Profit/(Loss) before Tax	(264.66)	4.44	(222.83)	(281.01)

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

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