

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

June 8, 2015

Central Bank of India
Debenture Trustee Section
Merchant Banking Department
Central Bank Building, 4th floor
M. G. Road, Fort, Mumbai-400023

Dear Sirs,

Sub: Submission of Periodical Report for the quarter ended March 31, 2015.

We are submitting herewith Periodical Report for the quarter ended March 31, 2015 pursuant to provisions of SEBI (Debenture Trustees) Regulations, 1993 and SEBI (Issue and Listing of Debt Securities), 2008.

We confirm that:

- 1 The Financial Results for the quarter ended March 31, 2015 are enclosed herewith.
- 2 The list of Debenture holders for the various issues as on March 31, 2015 is enclosed herewith.
- 3 There are no changes in composition of the Board of Directors of the Company which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 during the quarter ended March 31, 2015.
- 4 Credit Rating assigned to the Debentures is as under:
 - a. CARE:- AA+ and ICRA AA
- 5 There are no grievances received from the Debenture holders and pending settlement as on March 31, 2015.
- 6 Copy of Debt Listing and Trading permission granted by BSE Ltd is enclosed herewith.

Status of Compliances for the quarter ended March 31, 2015:

Particulars	Compliance	Date of filing
Clause 6 of the Listing Agreement	Half-yearly Information as per Clause 6 of the Listing Agreement for Debt Securities	November 14, 2014

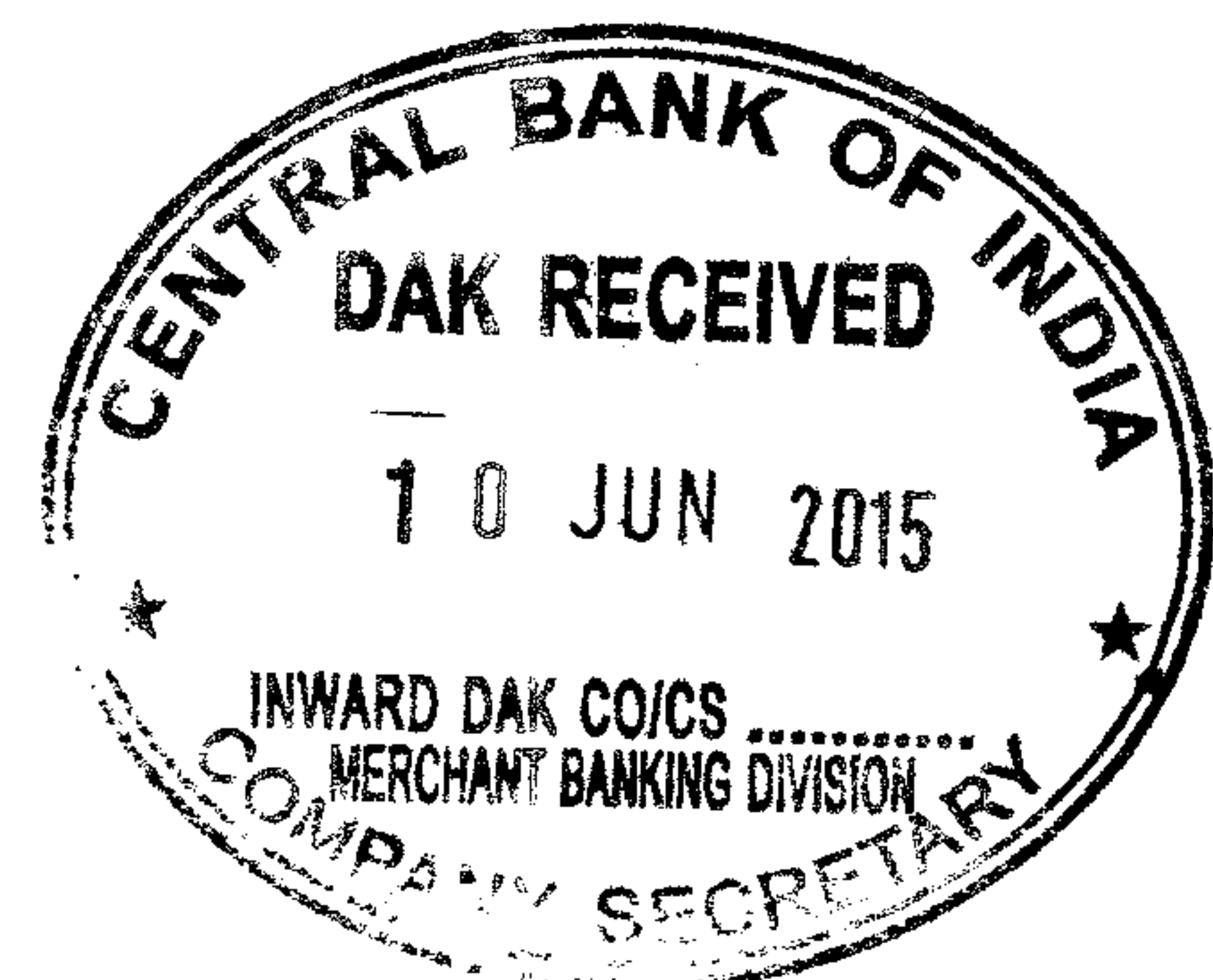
- 7 A certificate from a Practicing Company Secretary for the quarter ended March 31, 2015 is enclosed herewith.

Kindly take the above on records.

Yours sincerely,


BEEJAL DESAI
 Vice President Legal & Company Secretary

Encl. a/a





SHREEPAD M. KORDE

M. Com., L.L.B., A.C.S.
COMPANY SECRETARY

Seeta Sadan Bal Govinddas Road, Mumbai - 400 016. Tel.: 24228039 • Mobile : 9833748505

Date: May 25, 2015

Central Bank of India
Debenture Trustee Section
Merchant Banking Department
Central Bank Building, 4th floor
M. G. Road, Fort, Mumbai-400023

Dear Sirs,

Sub: Submission of Report for the quarter ended March 31, 2015.

This is to certify that The Indian Hotels Company Limited, a Company registered under the provisions of the Indian Companies Act VI, 1882 having its Registered Office at Mandlik House, Mandlik Road, Mumbai-400001 have made the following issues of Debentures, which are outstanding as on March 31, 2015:

Sr. No.	Description	Total Value	Date of Allotment	Due Date of Redemption	Objective
1.	2% Unsecured Non-convertible Debentures of F.V. ₹ 10 lacs each	₹ 250 Crores	09/12/2009	09/12/2019	For Capital Expenditure, Re-financing of existing Debts and general corporate utilisation

I have to further certify that the money so raised has been utilized for the stated objective. I further certify that the interest due on the aforesaid outstanding debentures have been paid in full from time to time.


The status of redemption of the aforesaid debentures is as mentioned above.

As the aforesaid debentures are in the nature of unsecured borrowings, the question of adequate insurance of the properties does not arise. Further the question of Asset Coverage Ratio does not arise in view of unsecured nature of debentures.

There is no default of any nature what so ever as on March 31, 2015. Further, the debentures are repayable on the due dates stated above.

The cash flow of the Company as per information and records made available to me, in my opinion are and will be adequate to honor the interest payments and redemption of Principle amount.

Yours sincerely,


Shreepad M. Korde
Company Secretary
C.P. 1079





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	4065	5280	4969	18158	17683	44309	42707	
b. Employee Benefits Expense	13836	14540	12389	53137	47253	146246	137219	
c. Licence Fees	3904	3786	3749	12939	12574	20961	20815	
d. Fuel, Power and Light	3839	4327	4039	17427	16570	32043	31115	
e. Depreciation and Amortisation Expense	2919	2942	3197	11736	12226	29129	30813	
f. Other Expenditure	19507	17220	17377	64980	59925	126447	118806	
Total Expenditure	48612	48095	45720	178366	165231	399136	381475	
Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	12465	11920	12052	24082	26720	19729	25144	
Other Income	2128	2136	362	7922	4782	9071	5975	
Profit/ (Loss) before Finance Costs and Exceptional Items	14593	14056	12414	32004	31502	29600	31119	
Finance Costs	1677	2009	2316	8946	9882	17667	16951	
Profit/ (Loss) after Finance Costs but before Exceptional Items	12916	12047	10098	23058	21620	12043	14268	
Exceptional item - Exchange Gain (Loss) on Long term borrowings/ Assets (Net)	741	(2284)	(456)	(2476)	(2216)	(6107)	(2915)	
Exceptional item - Others (Refer note 5 and 6)	(20396)	-	(42794)	(20395)	(71494)	(30184)	(52569)	
Profit/ (Loss) from Ordinary Activities before tax	(7641)	9763	(33152)	186	(52090)	(23248)	(41216)	
Provision for Taxes	9611	4577	3394	12627	7443	15969	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	(11916)	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	(11916)	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)				253440	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	*(4.63)	(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, 2016

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	251309	214647	255571
Sub-total - Shareholders' Funds	261516	269384	222722	263646
Minority Interest	-	-	73784	73586
Non-current Liabilities				
Long-term Borrowings	289810	216351	469767	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	15549	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	254514	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	-	54531	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

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.

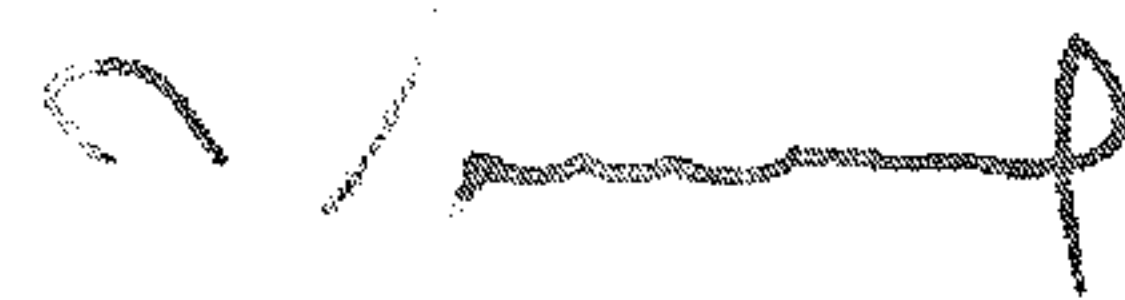
Additionally effective April 1, 2014, two subsidiary companies have, with retrospective effect, changed its method of providing depreciation on fixed assets from the 'Written Down Value' method to the 'Straight Line' method, and also revised the estimated useful lives of its fixed assets as above. Accordingly, 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 30 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 Items - 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 Sasis 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
 - Residence Food and Beverages Ltd
 - Taj Rheim 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 = $(\text{Profit before Tax} + \text{Interest (Net)} + \text{Provision for diminution in value of long term investments} + \text{Depreciation}) / (\text{Interest (Net)} + \text{Principal Repayment of long-term Debt})$.
- b) Interest Service Coverage Ratio = $(\text{Profit before Tax} + \text{Interest (Net)} + \text{Provision for diminution in value of long term investments} + \text{Depreciation}) / \text{Interest (Net)}$.
- 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 SARMA
(Managing Director)
DIN: 01875340

May 29, 2015

Registered Office:

Mandlik House, Mandlik Road,

Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com

Website: www.tajhotels.com

Sr.No.	Dp Id	Client Id	Name(s) / Address	MICR Code	Type	Sub Type	Holding Folio/Ph.Holding
1	IN300054	10039257	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD- SHAREHOLDERS / NON UNIT LINKED CITIBANK N.A. CUSTODY SERVICES PLOT C-54 AND C-55, BKC BANDRA-EAST, MUMBAI - 400051	400037002	CORP.	BODY DOMESTIC	50
2	IN300126	11234066	SBI LIFE INSURANCE CO.LTD HDFC BANK LIMITED CUSTODY SERVICES LODHA-I THINK TECHNO CAMPUS 8TH FLR NEXT TO KANJURMARG RAILWAY STATION KANJURMARG E MUMBAI - 400042	400240015	CORP.	BODY OTHERS	800
3	IN300476	40072264	CENTURY TEXTILES AND INDUSTRIES LTD EMPLOYEES GRATUITY FUND CENTURY BHAVAN DR ANNIE BESANT ROAD BOMBAY - 400025	400240015	TRUSTS		2
4	IN300484	10820765	AXIS BANK LIMITED TREASURY OPS NON SLR DESK CORP OFF AXIS HOUSE LEVEL 4 SOUTH BLK WADIA INTERNATIONAL CENTRE P B MARG WORLI MUMBAI - 400025	400211002	OTHERS		250
5	IN300853	10064879	ALLAHABAD BANK STAFF PROVIDENT FUND 2, NETAJI SUBHAS ROAD KOLKATA - 700001	700010002	TRUSTS		44
6	IN301151	20801944	INTERVET INDIA PVT LTD EMPLOYEES PROVIDENT FU ND TRUST 33, INTERVET HOUSE BEHIND EDEN GARDEN COMPLEX PUNE NAGAR ROAD PUNE - 411014	411240016	TRUSTS		1
7	IN301151	21790672	HVPNL EMPLOYEES PENSION FUND TRUST SHAKTI BHAWAN, SECTOR 6 PANCHKULA - 134109	160240007	TRUSTS		500
8	IN301151	21790681	HVPNL EMPLOYEES PROVIDENT FUND TRUST SHAKTI BHAWAN SECTOR 6 PANCHKULA (HARYANA) - 134109	160240007	TRUSTS		200
9	IN301151	21880364	HPGCL EMPLOYEES PENSION FUND TRUST HPGCL URJA BHAWAN C - 7 SECTOR - 6 PANCHKULA, HARYANA - 134109	160240004	TRUSTS		300

Sr.No.	Dp Id	Client Id	Name(s) / Address	MICR Code	Type	Sub Type	Holding Folio/Ph.Holding
10	IN301524	30038607	JP MORGAN INDIA CORPORATE DEBT OPPORTUNITIES FUND Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor Securities Services, 3rd Floor Mumbai India - 400051	400036002	MUTUAL	FUND MF	50
11	IN301549	16417136	THE ORIENTAL INSURANCE CO. LTD. PROVIDENT FUND D PROVIDENT FUND DEPT ORIENTAL BUILDING, 3RD FLOOR MAHATMA GANDHI RD, FORT MUMBAI - 400001	400240003	TRUSTS		50
12	IN302679	32973255	L AND T (KANSBAHAL) OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND C/O LARSEN AND TOUBRO LIMITED KANSBAHAL WORKS KANSBAHAL SUNDARGARH - 770034	769229002	TRUSTS		2
13	IN302679	32973270	L AND T (KANSBAHAL) STAFF AND WORKMEN PROVIDENT FUND KANSBHAL WORKS P O KANSBAHAL SUNDARGARH - 770034	769229002	TRUSTS		1
CUMMULATIVE TOTALS :							2250

ISIN No.	:	INE053A08057
Total Nsdl Position	:	2250.000
Total Transit Position	:	
Total Pledge Position	:	
Total Free Position	:	2250.000
Total Lockin Position	:	
Total Block Position	:	
Total Pledge Lockin Position	:	
Total Unconf. Pledge Position	:	
Total Unc.Pld.Lkin Position	:	
Total OLIDT Position	:	
Total Remat Position	:	
Total Remat Lockin Position	:	
Total No. of Holders	:	13

Grand Totals

Total Nsdl Position	:	2250.000
Total Transit Position	:	
Total Pledge Position	:	
Total Free Position	:	2250.000
Total Lockin Position	:	
Total Block Position	:	
Total Pledge Lockin Position	:	
Total Unconf.Pledge Position	:	
Total Unc.Pld.Lkin Position	:	
Total OLIDT Position	:	
Total Remat Position	:	
Total Remat Lockin Position	:	

Total MICR NO. Present Cases	:	13
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S.No.	Dp Id	Client Id	Name(s) / Address	MICR Code	Client Type	Holding Folio/Ph.Holding
1	50600	1305060000002573	ARMY GROUP INSURANCE FUND AGI BHAWAN RAO TULA RAM MARG POST VASANT VIHAR NEW DELHI NEW DELHI 110057 NEW DELHI NEW DELHI India 110057	110025091	Corporate Body-Othe	250
PAGE TOTALS :						250
CUMMULATIVE TOTALS :						250

ISIN No. : INE053A08057

Total Cdsl Position : 250.000
Total Transit Position :
Total Free Position : 250.000
Total Lockin Position :
Total Pledge Position :
Total Technical A/C Position :
Total No. of Holders : 1

Grand Totals

Total Cdsl Position : 250.000
Total Transit Position :
Total Free Position : 250.000
Total Lockin Position :
Total Pledge Position :
Total Technical A/C Position :

Total MICR NO. Persent Cases : 1