

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

November 27, 2014

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 period ended September 30, 2014.

We are submitting herewith Periodical Report for the period ended September 30, 2014 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 period ended June 30 and September 30, 2014 are enclosed herewith.
2. The list of Debenture holders for the various issues as on June 30 and September 30, 2014 is enclosed herewith.
3. There are following changes in composition of the Board of Directors of the Company during the quarter ended September 30, 2014.

Appointment of Directors

Ms. Vibha Paul Rishi and Mr. Gautam Banerjee have been appointed as Additional Directors of the Company, effective September 10, 2014.

Resignation of Director

Mr. Guy Crawford has resigned as a Director of the Company with effect from September 8, 2014 due to statutory and compliance reasons (necessitated by the coming into force of the new Companies Act, 2013).

Resignation of Managing Director

Mr. Raymond N. Bickson has stepped down as the Managing Director of the Company with effect from August 31, 2014 to pursue his professional interests elsewhere.

Appointment of new Managing Director

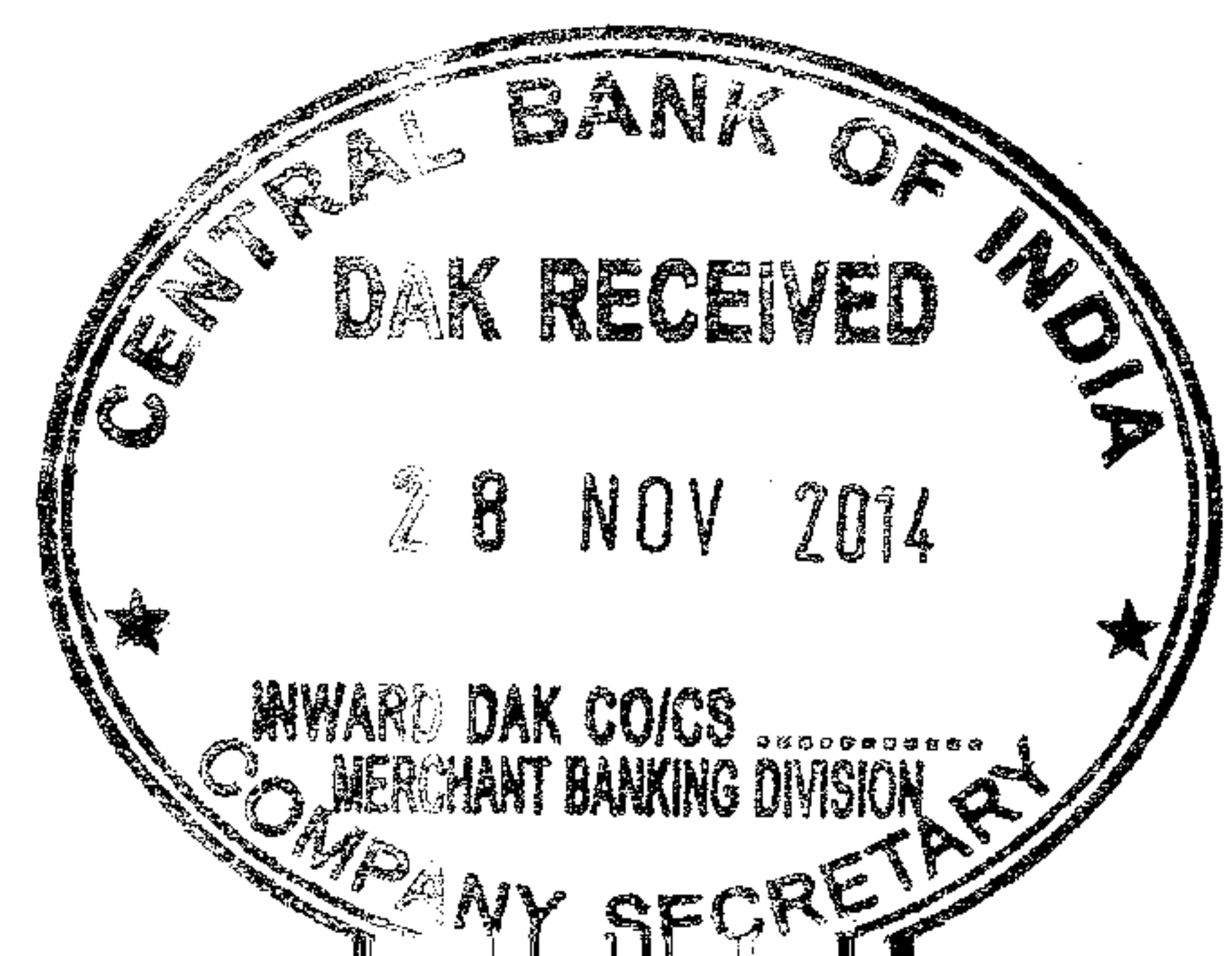
Mr. Rakesh K. Sarna, a hospitality industry veteran, has joined as the Managing Director and Chief Executive Officer of the Company effective September 1, 2014.

Retirement of Mr. Jagdish Capoor

Mr. Jagdish Capoor retired as a Director of the Company with effect from July 1, 2014 keeping in line with the Tata Group's Retirement Policy.

4. Credit Rating assigned to the Debentures is as under:

CARE- AA+ and ICRA AA





TAJ HINDIAN HOTELS COMPANY LIMITED

5. There are no grievances received from the Debenture holders and pending settlement as on September 30, 2014.
6. Copy of Debt Listing and Trading permission granted by BSE Ltd is enclosed herewith.

Status of Compliances for the quarter ended September 30, 2014:

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 September 30, 2014 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: November 15, 2014

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 September 30, 2014.

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 September 30, 2014:

Sr. No.	Description	Total Value	Date of Allotment	Due Date of Redemption	Objective
1.	2% Unsecured Non-convertible Debentures of F.V. ₹ 10 lac each	₹ 150 Crores	09/12/2009	09/12/2014	For Capital Expenditure, Re-financing of existing Debts and general corporate utilisation
2.	2% Unsecured Non-convertible Debentures of F.V. ₹ 10 lac 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.

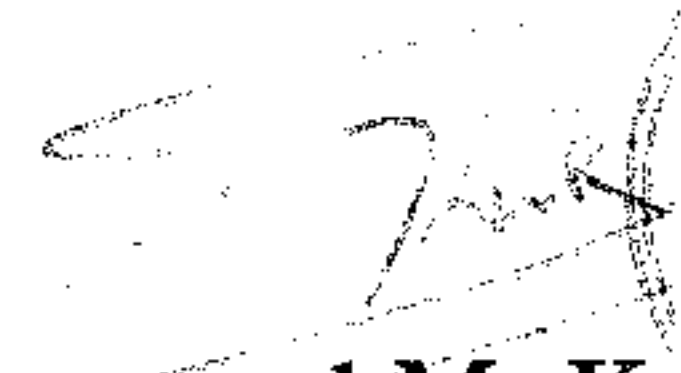

The status of redemption of the aforesaid debentures is as mentioned above.

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 September 30, 2014. 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 HALF YEAR ENDED SEPTEMBER 30, 2014

Part I							₹ / lakhs
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	Sept 30, 2014	June 30 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	Mar 31, 2014	
Income from Operations							
Net Sales/ Income from Operations	41566	39780	39092	81346	78755	192951	
Other Operating Income	-	-	-	-	-	-	
Total Income from Operation	41566	39780	39092	81346	78755	192951	
Expenditure							
a. Cost of Materials Consumed	4116	3923	3924	8039	7522	17683	
b. Employee Benefits Expense	12697	12014	11286	24711	22838	47253	
c. Licence Fees	2749	2400	2670	5149	5256	12574	
d. Fuel, Power and Light	4682	4485	4222	9167	8319	16570	
e. Depreciation and Amortisation Expense	2950	2974	3024	5924	6033	12226	
f. Other Expenditure	15311	13442	14445	28753	26937	59925	
Total Expenditure	42505	39238	39571	81743	76905	166231	
Profit/ (Loss) from Operation before Other Income, Finance Costs and Exceptional Items	(939)	542	(479)	(397)	1850	26720	
Other Income	2581	1174	1581	3755	3706	4782	
Profit/ (Loss) before Finance Costs and Exceptional Items	1642	1716	1102	3358	5556	31502	
Finance Costs	2495	2465	2792	4960	5072	9882	
Profit/ (Loss) after Finance Costs but before Exceptional Items	(853)	(749)	(1690)	(1602)	484	21620	
Exceptional item - Exchange Loss on Long term borrowings	(471)	(461)	(683)	(932)	(1139)	(2216)	
Exceptional item - Others	-	-	(28700)	-	(28700)	(71494)	
Profit/ (Loss) from Ordinary Activities before tax	(1324)	(1210)	(31073)	(2534)	(29355)	(52090)	
Tax Expense (Including adjustment relating to Earlier Years)	(566)	(495)	(1041)	(1061)	(301)	6959	
Profit/ (Loss) from Ordinary Activities after tax	(758)	(715)	(30032)	(1473)	(29054)	(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 (₹)							
Basic (* not annualised)	*(0.09)	*(0.09)	*(3.72)	*(0.18)	*(3.60)	(7.31)	
Diluted (* not annualised - Note 4)	*(0.09)	*(0.09)	*(3.72)	*(0.18)	*(3.60)	(7.31)	
Debt Service Coverage Ratio (Note 5)				1.44	2.03	2.50	
Interest Service Coverage Ratio (Note 5)				4.07	3.94	4.16	
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 HALF YEAR ENDED SEPTEMBER 30, 2014

Part II: Select information for the quarter and half year ended September 30, 2014						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 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	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 Share						
- 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 Share	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

Item	Quarter Ended
	Sept 30, 2014
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	-



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

₹ / lakhs

Particulars	Standalone	
	As at	
	Sept 30, 2014	March 31, 2014
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds:		
Share Capital	8075	8075
Reserves and Surplus	258961	261309
Sub-total - Shareholders' funds	267036	269384
Non-current liabilities		
Long-term borrowings	319963	215351
Deferred Tax Liabilities (Net)	11365	10716
Other Long Term Liabilities	63825	63917
Long Term Provisions	2159	1926
Sub-total - Non-current liabilities	397312	291910
Current liabilities		
Short-term borrowings	5096	16159
Trade payables	15193	17348
Other current liabilities	65112	72578
Short-term provisions	9316	9258
Sub-total - Current liabilities	94717	115343
TOTAL - EQUITY AND LIABILITIES	759065	676637
ASSETS		
Non-current assets		
Fixed Assets (including Capital work-in-progress)	212878	212929
Non-current investments	276164	276164
Long-term loans and advances	156657	155472
Other non-current assets	432	470
Sub-total - Non-Current assets	646131	645035
Current assets		
Current investments	34476	-
Inventories	4492	4018
Trade receivables	14117	12441
Cash and Bank Balances	46235	4317
Short-term loans and advances	8045	6767
Other current assets	5569	4059
Sub-total - Current assets	112934	31602
TOTAL - ASSETS	759065	676637

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 November 14, 2014. These results have also 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 half year ended September 30, 2014 are not indicative of the full year's expected performance as the second quarter has traditionally been the off season period.
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 half year ended September 30, 2014, is lower by ₹ 26 lakhs and ₹ 44 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 crore 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. The CCDs have been classified as a part of "Long term Borrowings" in the Balance Sheet as at September 30, 2014. The issue expenses of ₹ 3.35 crores (net of tax) have been adjusted against the Securities Premium Account. As the impact of the CCDs is anti-dilutive as on September 30, 2014, resulting in a decrease in loss per share from continuing ordinary activities, their effect has been ignored in calculating diluted earnings per share.
5. The formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
 - 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).
 - Interest Service Coverage Ratio = Profit before Tax + Interest (Net) + Provision for diminution in value of long term investments + Depreciation / Interest (Net).
 - The ratios have been computed on a trailing twelve month basis.
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 SARMA

(Managing Director)

DIN: 01875340

November 14, 2014

Registered Office:

Mandlik House,

Mandlik Road,

Mumbai 400 001.

CIN: L74999MH1902PLC000183

Email: investorrelations@tajhotels.com

Website: www.tajhotels.com



Hotels Resorts
and Palaces

THE INDIAN HOTELS COMPANY LIMITED

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014**

₹ in lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Reviewed					Audited
	Sept 30, 2014	Jun 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
Income from Operations						
Net Sales / Income from Operations	93700	93746	89592	187446	180462	406619
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	93700	93746	89592	187446	180462	406619
Expenditure						
a. Cost of Materials Consumed	10124	10176	9794	20300	19312	42707
b. Employee Benefits Expense	35804	35197	33606	71001	66510	137219
c. License Fees	4776	4425	4772	9201	9319	20815
d. Fuel, Power and Light	8403	8165	7932	16568	15328	31115
e. Depreciation and Amortisation Expense	7486	6976	8035	14462	15360	30813
f. Other Expenditure	33151	27817	29662	60968	55529	118806
Total Expenditure	99744	92756	93801	192500	181368	381475
Profit / (Loss) from Operation before Other Income, Finance Costs & Exceptional Items	(6044)	990	(4209)	(5054)	(896)	25144
Other Income	2167	1749	2846	3916	4738	5975
Profit / (Loss) before Finance Costs and Exceptional Items	(3877)	2739	(1363)	(1138)	3842	31119
Finance Costs	4599	4454	4606	9053	8543	16851
Profit / (Loss) after Finance Costs but before Exceptional Items	(8476)	(1715)	(5967)	(10191)	(4701)	14268
Exceptional Items - Exchange Loss on Long term borrowings	(688)	(609)	(584)	(1297)	(1393)	(2915)
Exceptional Item - Others	-	-	(36827)	-	(36827)	(52569)
Profit / (Loss) from Ordinary Activities before Tax	(9164)	(2324)	(43378)	(11488)	(42921)	(41216)
Tax Expense (Including Adjustment relating to Earlier Years)	(63)	109	(955)	46	263	11095
Net Loss from Ordinary Activities after Tax	(9101)	(2433)	(42423)	(11534)	(43184)	(52311)
Add: Share of Profit / (Loss) - Associates	(261)	(279)	(428)	(540)	(909)	(1325)
Less: Minority Interest in Subsidiaries	(407)	(770)	(497)	(1177)	(1164)	(1749)
Net Loss after Taxes, Minority Interest and Share of Profit / (Loss) in Associates	(9769)	(3482)	(43348)	(13251)	(45257)	(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 (₹)						
Basic (* not annualised)	*(1.21)	*(0.43)	*(5.37)	*(1.64)	*(5.60)	(6.86)
Diluted (* not annualised) (Note-6)	*(1.21)	*(0.43)	*(5.37)	*(1.64)	*(5.60)	(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 November 14, 2014. The results for the half year ended September 30, 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 half year ended September 30, 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 half year ended September 30, 2014, is lower by ₹ 130 lakhs and ₹ 243 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 ₹ 496.40 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. On September 1, 2014, the Company allotted 18,18,01,228 Compulsorily Convertible Debentures ("CCDs") of ₹ 5 each aggregating to ₹ 999.91 crore 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. The CCDs have been classified as a part of "Long term Borrowings" in the Balance Sheet as at September 30, 2014. The issue expenses of ₹ 3.35 crores (net of tax) have been adjusted against the Securities Premium Account. As the impact of the CCDs is anti-dilutive as on September 30, 2014, resulting in a decrease in loss per share from continuing ordinary activities, their effect has been ignored in calculating diluted earnings per share.
7. During the quarter under review, one of the Group's Jointly Controlled Entity has acquired 16.07% stake in Taj Safaris Limited, another Jointly Controlled Entity, at par, for an amount aggregating to ₹ 600 lakhs.



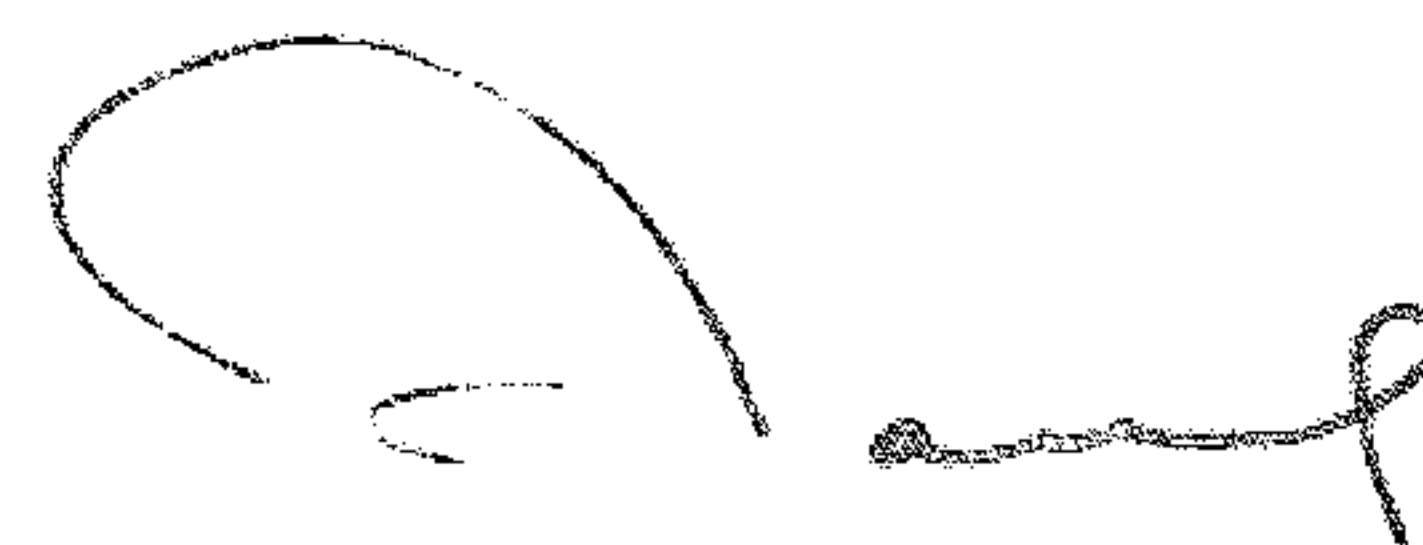
8. Samsara Properties Limited, an offshore wholly owned subsidiary of the Company, has completed the execution of its Share Sale Deed on October 31, 2014 in favour of Australia Hotels & Properties Limited (the "Buyer") for A \$ 32 million for divestment of 100% of its shareholding in IHMS (Australia) Pty Limited which holds "The Blue Hotel", in Sydney. The Key financials of the IHMS (Australia) Pty Limited are as follows:

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2014	Jun 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
Total Income from Operations	1,244	1,197	1,381	2,441	2,610	5,815
Total Expenditure	1,420	1,461	1,535	2,881	2,987	6,096
Loss before tax	(176)	(264)	(154)	(440)	(377)	(281)

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

November 14, 2014
Registered Office:
Mandlik House, Mandlik Road,
Mumbai 400 001.
CIN: L74999MH1902PLC000183
Email: investorrelations@tajhotels.com
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