



THE INDIAN HOTELS COMPANY LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Part I Particulars	₹ / lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	Mar 31, 2013
Income from Operations						
Net Sales/ Income from Operations	56424	39092	54455	135179	132003	187586
Other Operating Income	-	-	-	-	-	-
Total Income from Operations	56424	39092	54455	135179	132003	187586
Expenditure						
a. Cost of Materials Consumed	5192	3924	4701	12714	12006	16408
b. Employee Benefits Expense	12026	11286	11227	34864	35249	47673
c. Licence Fees	3569	2670	4083	8825	9280	12769
d. Fuel, Power and Light	4212	4222	3942	12531	11883	15725
e. Depreciation and Amortisation Expense	2996	3024	3049	9029	9357	12502
f. Other Expenditure	15611	14445	15361	42548	39823	54570
Total Expenditure	43606	39571	42363	120511	117598	159647
Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	12818	(479)	12092	14668	14405	27939
Other Income	714	1581	610	4420	3933	4893
Profit before Finance Costs and Exceptional Items	13532	1102	12702	19088	18338	32832
Finance Costs	2494	2792	2521	7566	7844	10520
Profit/ (Loss) after Finance Costs but before Exceptional Items	11038	(1690)	10181	11522	10494	22312
Exceptional item - Exchange Loss on Long term borrowings	(621)	(683)	(150)	(1760)	(820)	(925)
Exceptional item - Others (Note 3)	-	(28700)	-	(28700)	-	(42366)
Profit/ (Loss) from Ordinary Activities before tax	10417	(31073)	10031	(18938)	9674	(20979)
Provision for Taxes (Including Adjustment relating to Earlier Years)	3866	(1041)	3569	3565	3445	6882
Net Profit/ (Loss) from Ordinary Activities after tax	6551	(30032)	6462	(22503)	6229	(27661)
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	8075	8075	8075	8075	8075	8075
Reserves (excluding Revaluation Reserves)						322690
Earnings Per Share (₹)						
Basic and Diluted (* not annualised)	* 0.81	*(3.72)	* 0.82	*(2.79)	* 0.79	(3.47)
See accompanying notes to the financial results						

anj

S



THE INDIAN HOTELS COMPANY LIMITED

**AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

Part II: Select information for the quarter and nine months ended December 31, 2013

Particulars	Quarter Ended			Nine months Ended		Year Ended
	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	Mar 31, 2013
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, 2013
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	-

raj

Notes

1. These results were reviewed by the Audit Committee of the Board on February 10, 2014 and subsequently approved by the Board of Directors at its meeting held on February 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 and nine months ended December 31, 2013 are not indicative of the full year's expected performance.
3. Exceptional Item – Others for the nine months ended December 31, 2013 is explained as under:

Over a period of time the company has made long term strategic investments, either directly or through its overseas subsidiaries, which are normally carried at "cost" in its financial statement. Selectively, some of these investments have witnessed a decline in the fair value and consequent erosion in net worth on account of the global recessionary conditions that have continued unabated in recent years. In this regard, during the quarter ended March 31, 2013 the company had recognized an impairment of ₹ 305,00 lakhs in the company's investment in Taj International Hotels (HK) Limited (a WOS), which in turn holds investments in the company's various international entities, including its investment in Orient-Express Hotels Limited. At a meeting of the Board of Directors held on November 8, 2013, the Board decided not to pursue the offer that it had made to the Board of Orient-Express Hotels Limited in October, 2012 seeking their consent for the company to acquire all the outstanding 93.1% Class A Common Shares of Orient-Express Hotels Limited. In view of the foregoing, the company has reviewed its current carrying value of long term strategic investments, held either directly or through its overseas subsidiaries, and considered it prudent to recognize a further diminution in its investment in Taj International Hotels (HK) Limited (a WOS) by an amount of ₹ 287,00 lakhs, which was undertaken in the quarter ended September 30, 2013.

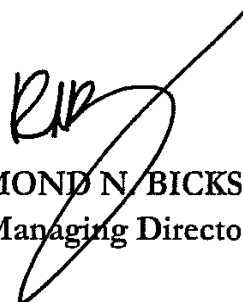
- 4) Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

8

Raj

- 5) Figures of the previous periods have been regrouped/reclassified, wherever necessary, to conform to the current period's classification.

For **THE INDIAN HOTELS COMPANY LIMITED**



RAYMOND N. BICKSON
(Managing Director)

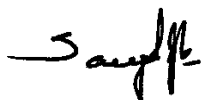
February 11, 2014

Registered Office:
Mandlik House,
Mandlik Road,
Mumbai 400 001

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

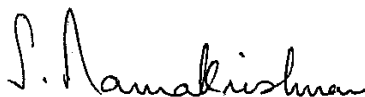


Sanjiv V. Pilgaonkar
(Partner)

Membership No. 39826

For **PKF SRIDHAR & SANTHANAM**

Chartered Accountants



S. Ramakrishnan
(Partner)

Membership No. 18967

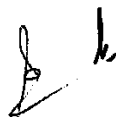
Mumbai, February 11, 2014

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 the nine months ended December 31, 2013 (the "Statement") being submitted by the Company pursuant to 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 had 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 notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 for the quarter and net loss for the nine months ended December 31, 2013 and other financial information of the Company for the quarter and the nine months ended December 31, 2013.



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 and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and the nine months ended December 31, 2013 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 11, 2014.