



Hotels Resorts
and Palaces

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

Items	Quarter Ended		Year Ended
	Unaudited	Unaudited	Audited
	June 30, 2012	June 30, 2011	March 31, 2012
Sales and Other Operating Income	85257	71164	343271
Total Income	85257	71164	343271
Expenditure			
a. Consumption of Raw Materials	8992	7659	36257
b. Employee Benefits Expense	31161	26089	114912
c. License Fees	4238	3385	12387
d. Fuel, Power and Light	6908	5625	24240
e. Depreciation and Amortisation Expense	7142	6016	25507
f. Other Expenditure	23808	19727	100905
Total	82249	68501	314208
Profit from Operation before Other Income and Finance Costs & Exceptional Items	3008	2663	29063
Other Income	1370	1285	7094
Profit before Finance Costs and Exceptional Items	4378	3948	36157
Finance Costs	4379	4903	21354
Profit / (Loss) after Finance Costs but before Exceptional Items	(1)	(955)	14803
Exceptional Items - Exchange Loss on Long term borrowings / Assets	(905)	-	(1348)
Exceptional Item - Others	-	(27)	1302
Profit / (Loss) from Ordinary Activities before Tax	(906)	(982)	14757
Provision for Taxes	972	1289	12175
Profit / (Loss) from Ordinary Activities after Tax	(1878)	(2271)	2582
Less : Minority Interest in Subsidiaries	(805)	(523)	(3840)
Add: Share of Profit / (Loss) in Associates	(653)	567	1564
Profit / (Loss) after Minority Interest	(3336)	(2227)	306
Paid-up Equity Share Capital (Refer note 2) (Face value per share - ₹ 1 each)	8075	7595	7595
Earnings Per Share (₹) Basic and Diluted (* not annualised)	*(0.44)	*(0.29)	0.04

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 7, 2012, subsequently approved by the Board of Directors at its meeting held on August 8, 2012. The results for the quarter ended June 30, 2012 have been subjected to a limited review by the Auditors
2. The unaudited 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. Net Sales/Income from Operations for the quarter ended June 30, 2012, improved by 20% over the corresponding period of the previous year supported by improved business in the Company's domestic hotel portfolio, as also on account of consolidation benefit of Piem Hotels Limited which became a subsidiary since May 25, 2011. In view of the seasonality of the sector, the financial results for the quarter are not indicative of the full year expected performance.
4. The auditors in their report have invited attention to the Company's exposures in long-term investments (including through wholly-owned subsidiaries) given to certain companies aggregating ₹ 145619 lakhs, wherein the carrying costs of these investments as at June 30, 2012, significantly exceed their book/market values as on that date. In view of the strategic nature of the investments and the Company's long term commitment and strategies, in the opinion of the Management there is no diminution, other than temporary, in the value of the afore said investments.
5. Figures for the previous year and periods have been regrouped, wherever necessary, to conform to the current period's presentation.

For THE INDIAN HOTELS COMPANY LIMITED


RAYMOND N. BICKSON
(Managing Director)

August 8, 2012

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