



**THE INDIAN HOTELS COMPANY LIMITED**

**AUDITED STATEMENT OF FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2012**

₹ / lakhs

Items	Quarter Ended			Year Ended
	Jun 30, 2012	Mar 31, 2012	Jun 30, 2011	Mar 31, 2012
Net Sales/Income from Operations	39647	56015	36954	180873
Other Operating Income	-	-	-	-
<b>Total Income</b>	<b>39647</b>	<b>56015</b>	<b>36954</b>	<b>180873</b>
<b>Expenditure</b>				
a. Consumption of Raw Materials	3639	4393	3138	15287
b. Employee Benefits Expense	11608	11992	11024	47138
c. Licence Fees	2536	4313	2162	11911
d. Fuel, Power and Light	3829	3400	3218	13292
e. Depreciation and Amortisation Expense	3095	3189	2758	11390
f. Other Expenditure	11431	15998	10628	52652
<b>Total Expenditure</b>	<b>36138</b>	<b>43285</b>	<b>32928</b>	<b>151670</b>
<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>3509</b>	<b>12730</b>	<b>4026</b>	<b>29203</b>
Other Income	745	1095	1502	5599
<b>Profit before Finance Costs and Exceptional Items</b>	<b>4254</b>	<b>13825</b>	<b>5528</b>	<b>34802</b>
Finance Costs	2989	3058	2256	11199
<b>Profit after Finance Costs but before Exceptional Items</b>	<b>1265</b>	<b>10767</b>	<b>3272</b>	<b>23603</b>
Exceptional item - Exchange Loss on Long term borrowings	(642)	(111)	-	(875)
Exceptional item - Others	-	-	-	264
<b>Profit from Ordinary Activities before tax</b>	<b>623</b>	<b>10656</b>	<b>3272</b>	<b>22992</b>
Provision for Taxes	220	7497	1141	11819
Minimum Alternative Tax Credit	-	(3362)	-	(3362)
<b>Profit from Ordinary Activities after tax</b>	<b>403</b>	<b>6521</b>	<b>2131</b>	<b>14535</b>
Paid-up Equity Share Capital (Refer note 2) (Face value per share - ₹ 1 each)	8075	7595	7595	7595
Reserves (excluding Revaluation Reserves)				316749
Earnings Per Share (₹)				
Basic and Diluted (* not annualised)	* 0.05	* 0.86	* 0.28	1.91

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Items	Quarter Ended			Year Ended
	Jun 30, 2012	Mar 31, 2012	Jun 30, 2011	Mar 31, 2012
<b>Particulars of Shareholding</b>				
Aggregate of Public Shareholding:				
Number of Shares	50,44,06,871	50,44,06,671	50,44,06,671	50,44,06,671
Percentage of Shareholding	62.47	66.42	66.42	66.42
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	30,30,66,116	25,50,66,116	25,50,66,116	25,50,66,116
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	33.58	33.58	33.58

Items	Quarter Ended
	Jun 30, 2012
<b>Investor Complaints</b>	
Complaints outstanding at the beginning of the quarter	-
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	-

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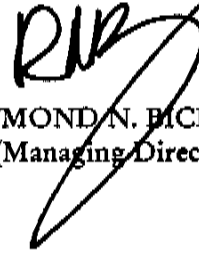
## Notes

1. Net Sales/Income from Operations for the quarter ended June 30, 2012, improved by 7% over the corresponding period of the previous year. 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, 2012.
2. 480,00,000 Warrants issued to Tata Sons Ltd aggregating to ₹ 49747 lakhs have been converted into fully paid equity shares on June 22, 2012. The equity shares issued as aforesaid are eligible to dividend of ₹ 1/- per share for the year 2011/12.
3. During the quarter, the Company has raised ₹ 20000 lakhs through private placement of Non-convertible Debentures, redeemable at a premium. The redemption premium payable on maturity amounting to ₹ 9424 lakhs and expenses in relation to the above issue amounting to ₹ 70 lakhs, after netting of tax aggregating ₹ 3080 lakhs, has been set-off against the "Securities Premium Account" in accordance with Section 78 of the Companies Act, 1956.
4. In accordance with the policy on accounting for hedges on net investments in non-integral foreign operations, the foreign currency translation loss accumulated in the Hedge Reserve Account during the quarter ended June 30, 2012, relating to hedged Foreign Currency Monetary items is ₹ 8310 lakhs. Conversely the translation gain on the shareholders deposits in non-integral foreign operations is accumulated in the Foreign Currency Translation Reserve Account.
5. The auditors in their report have invited attention to the Company's exposures in long-term investments and advances (including through wholly-owned subsidiaries) given to certain companies aggregating ₹ 158071 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 aforesaid investments.
6. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
7. Figures for the previous year and periods have been regrouped, wherever necessary, to conform to the current period's presentation.



8. The aforementioned 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 and have been audited by the Statutory Auditors of the Company.

For THE INDIAN HOTELS COMPANY LIMITED



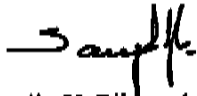
RAYMOND N. BICKSON  
(Managing Director)

August 8, 2012

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

In terms of our report attached.

For DELOITTE HASKINS & SELLS  
Chartered Accountants



Sanjiv V. Pilgaonkar  
(Partner)  
Membership No. 39826

Mumbai, August 8, 2012

For PKF SRIDHAR & SANTHANAM  
Chartered Accountants



S. Ramakrishnan  
(Partner)  
Membership No. 18967

**DELOITTE HASKINS & SELLS**  
Chartered Accountants  
12 Dr Annie Besant Road  
Opposite Shiv Sagar Estate  
Worli  
Mumbai 400 018

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

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

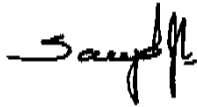
1. We have audited the accompanying Statement of Financial Results of **THE INDIAN HOTELS COMPANY LIMITED** ("the Company") for the quarter ended June 30, 2012, (the "Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement, prepared on the basis of the related interim financial statement, 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 statement, which has 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 (Accounting Standards) Rules, 2006 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 misstatements. 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, read with our comment in paragraph 4 below, 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 of the net profit and other financial information of the Company for the quarter ended June 30, 2012.

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*[Signature]*

4. Without qualifying our opinion, we invite attention to Note no. 5 of the Statement which describes the uncertainty related to long-term investments and other exposures aggregating ₹ 158,071 lakhs. The Company's reason for regarding the potential diminution arising in respect of these investments to be temporary in nature, has been explained in the same note.
5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Registration No.117366W)



SANJIV V. PILGAONKAR  
(Partner)  
(Membership No. 39826)

**For PKF SRIDHAR & SANTHANAM**

Chartered Accountants  
(Registration No. 003990S)



S. RAMAKRISHNAN  
(Partner)  
(Membership No. 18967)

MUMBAI, 8<sup>th</sup> August, 2012