



Hotels Resorts  
and Palaces

**THE INDIAN HOTELS COMPANY LIMITED**

UNAUDITED STATEMENT OF FINANCIAL RESULTS  
FOR THE PERIOD ENDED DECEMBER 31, 2004

Rs / Crores

Items	Quarter ended		Nine months ended		Year ended March 31, 2004
	Dec 31 2004	Dec 31 2003	Dec 31 2004	Dec 31 2003	(Audited)
Sales and Other Operating Income	249.09	188.85	581.30	456.04	665.23
Other Income	3.49	6.30	22.12	16.31	30.84
<b>Total Income</b>	<b>252.58</b>	<b>195.15</b>	<b>603.42</b>	<b>472.35</b>	<b>696.07</b>
Expenditure					
a. Consumption of Raw Materials	23.37	18.84	57.52	48.44	67.96
b. Staff Costs	57.14	49.85	138.27	121.61	167.13
c. License Fees	28.87	18.07	60.98	39.15	60.26
d. Fuel, Power and Light	16.11	14.66	50.00	47.89	61.74
e. Other Expenditure	56.66	55.27	163.36	133.25	205.76
<b>Total</b>	<b>182.15</b>	<b>156.69</b>	<b>470.13</b>	<b>390.34</b>	<b>562.85</b>
Gross Profit	70.43	38.46	133.29	82.01	133.22
Interest (Net)	9.34	5.47	26.26	18.05	26.92
Depreciation	15.52	12.12	40.83	35.03	48.57
Profit Before Exceptional Items and Tax	45.57	20.87	66.20	28.93	57.73
Profit on Sale of Hotel & Property	-	0.94	-	6.34	27.54
Profit on Sale of Investments	(0.02)	-	16.56	-	-
Other Exceptional / Non - Recurring Items	-	0.13	-	(2.77)	(5.07)
<b>Profit Before Tax</b>	<b>45.55</b>	<b>21.94</b>	<b>82.76</b>	<b>32.50</b>	<b>80.20</b>
Provision for Tax Payable	9.49	4.54	9.72	4.54	14.00
Provision for Deferred Tax	1.09	0.80	9.36	4.12	5.55
<b>Profit After Tax</b>	<b>34.97</b>	<b>16.60</b>	<b>63.68</b>	<b>23.84</b>	<b>60.65</b>
Paid-up Equity Share Capital (Face value per share - Rs.10)	45.12	45.12	45.12	45.12	45.12
Reserves Excluding Revaluation Reserves					844.79
Earnings Per Share - Basic (Rs.)	7.75	3.68	14.12	5.28	13.44
Earnings Per Share - Diluted (Rs.)	6.21	3.68	11.61	5.28	13.06
Aggregate of Non - Promoter Shareholding					
No. of Shares	28,473,594	28,343,595	28,473,594	28,343,595	28,393,594
% of Shares	63.11	62.83	63.11	62.83	62.94

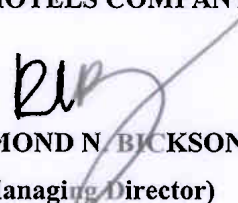
## Notes

1. The Income from operations for the quarter and nine months ended December 31, 2004 grew by 32% and 27% respectively over the corresponding periods of the preceding year driven by increase in arrivals into India together with growth in domestic travel.
2. Impact if any, on account of Accounting Standard 28 "Impairment of Assets" issued by The Institute of Chartered Accountants of India will be reviewed at the year end.
3. Disclosure on Investor's complaints:

Complaints outstanding at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 31.12.2004
0	1	1	0

4. Disclosure of segment wise information is not applicable as hoteliering is the Company's only business segment.
5. Figures for the previous quarter and nine months ended December 31, 2003 and for the year ended March 31, 2004 have been regrouped wherever necessary to conform to the respective periods in the current year.
6. The aforementioned results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its meeting held on January 24, 2005. Limited review of these results, as required under Clause 41 of the Listing Agreement, has been completed by the Statutory Auditors.

For **THE INDIAN HOTELS COMPANY LIMITED**

  
**RAYMOND N. BICKSON**  
(Managing Director)

January 24, 2005  
Registered Office  
Mandlik House  
Mandlik Road  
Mumbai 400 001