



Hotels Resorts
and Palaces

THE INDIAN HOTELS COMPANY LIMITED

**AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2007**

Rs / crores

Items	Quarter ended		Nine Months ended		Year Ended March 31, 2007
	Dec 31, 2007	Dec 31, 2006	Dec 31, 2007	Dec 31, 2006	
Sales and Other Operating Income	520.62	454.43	1,206.88	1,038.04	1,542.52
Other Income	6.49	3.80	49.60	40.49	74.20
Total Income	527.11	458.23	1,256.48	1,078.53	1,616.72
Expenditure					
a. Consumption of Raw Materials	35.79	34.49	90.89	85.24	120.68
b. Staff Costs	76.44	77.61	220.83	204.30	278.23
c. License Fees	31.71	29.79	69.90	66.67	98.48
d. Fuel, Power and Light	21.78	19.71	69.47	61.94	80.29
e. Depreciation	21.11	23.04	63.08	66.82	91.40
f. Other Expenditure	110.23	102.48	302.63	268.21	401.11
Total	297.06	287.12	816.80	753.18	1,070.19
Profit Before Interest and Tax	230.05	171.11	439.68	325.35	546.53
Interest (Net)	23.91	15.62	72.29	49.03	71.89
Profit from Ordinary Activities before tax	206.14	155.49	367.39	276.32	474.64
Provision for Tax (Including Deferred Tax)	70.50	51.67	121.75	85.15	148.55
Provision for Fringe Benefit Tax	1.06	1.26	3.06	3.30	3.70
Profit from Ordinary Activities after tax	134.58	102.56	242.58	187.87	322.39
Paid-up Equity Share Capital (Face value per share - Re.1 each)	60.29	60.29	60.29	60.29	58.67
Share Capital Pending Allotment	-	-	-	-	1.62
Reserves Excluding Revaluation Reserves					1,738.39
Earnings Per Share - Basic (Rs.)	2.23	1.70	4.02	3.12	5.35
Earnings Per Share - Diluted (Rs.)	2.23	1.70	4.02	3.12	5.35
Aggregate of Public Shareholding					
No. of Shares	427,055,554	420,733,050	427,055,554	420,733,050	420,726,050
% of Shares	70.84	71.72	70.84	71.72	71.72


Notes:

1. During the Financial year 2006/07, Asia Pacific Hotels Ltd, Indian Resort Hotels Ltd, Gateway Hotels and Getaway Resorts Ltd, Taj Lands End Ltd, and Kuteeram Resorts Pvt Ltd were amalgamated with the Company with effect from April 1, 2006, in terms of the Scheme of Amalgamation sanctioned by The Honorable High Courts of Judicature in March, 2007. Accordingly, the figures for the quarter and nine months ended December 31, 2006, have been appropriately recast to give effect to the Scheme of Amalgamation and to incorporate therein the profitability of the merged entities for the period.
2. During the quarter ended December 31, 2007, Samsara Properties Limited, a 100% overseas subsidiary of the Company, acquired a further 0.56% of Common Stock A of Orient-Express Hotels Limited, a company listed on the New York Stock Exchange, for US\$ 14.06 million. Effectively, Samsara Properties Limited now holds 11.57% of the Common Stock A of Orient-Express Hotels Limited, which has been acquired at an aggregate cost of US\$ 246.9 million.
3. In view of the seasonality of the business, the financial results for the quarter and nine months ended December 31, 2007, are not indicative of the full year's performance.
4. Disclosure of segment-wise information is not applicable as hoteliering business is the Company's primary segment.
5. Disclosure on Investors' complaints:

Complaints outstanding at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 31.12.2007
-	8	8	-

6. Figures for the previous periods have been restated wherever necessary to conform to the current period's presentation.
7. 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 28, 2008. The results for the period ended December 31, 2007, have been audited by the Statutory Auditors of the Company.

For THE INDIAN HOTELS COMPANY LIMITED


RAYMOND N. BICKSON
(Managing Director)

January 28, 2008

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