



Hotels Resorts
and Palaces

THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2009

Rs / lakhs

Items	Standalone		Consolidated	
	Year Ended		Year Ended	
	Audited	Audited	Unaudited	Audited
	Mar 31, 2009	Mar 31, 2008	Mar 31, 2009	Mar 31, 2008
Net Sales/Income from Operations	1534 03	1764 51	2600 82	2920 03
Other Operating Income (Note 4)	85 54	-	85 54	-
Share of Profit in Associates	-	-	25 49	64 18
Total Income	1619 57	1764 51	2711 85	2984 21
Expenditure				
a. Consumption of Raw Materials	114 54	128 24	276 84	266 07
b. Staff Costs	386 78	309 84	849 20	781 18
c. License Fees	94 76	103 73	103 67	112 64
d. Fuel, Power and Light	97 28	92 31	166 52	152 95
e. Depreciation	94 39	85 44	188 31	167 58
f. Other Expenditure	437 60	428 82	731 80	715 17
Total	1225 35	1148 38	2316 34	2195 59
Profit from Operations before Other Income, Interest and Exceptional Items	394 22	616 13	395 51	788 62
Other Income (Note 7)	86 95	41 53	70 52	75 47
Profit before Interest and Exceptional Items	481 17	657 66	466 03	864 09
Interest (Net)	90 43	94 28	230 46	202 32
Profit after interest but before Exceptional Items	390 74	563 38	235 57	661 77
Exceptional item - Exchange Gain / (Loss) (Notes 3 and 5)	(22 23)	17 09	(46 58)	17 09
Exceptional item - Others (Note 6)	(6 21)	-	(4 99)	(54 16)
Profit from Ordinary Activities before tax	362 30	580 47	184 00	624 70
Provision for Tax (Including Deferred Tax)	119 08	194 36	145 77	237 33
Provision for Fringe Benefit Tax	5 50	4 55	6 20	5 30
Tax Provision of earlier years (Net)	3 69	4 10	3 80	4 35
Less : Minority Interest in Subsidiaries	-	-	15 77	22 74
Profit from Ordinary Activities after tax	234 03	377 46	12 46	354 98
Paid-up Equity Share Capital (Face value per share - Re. 1 each) (Note 2)	72 34	60 29	72 34	60 29
Reserves Excluding Revaluation Reserves	2975 29	1956 29	3105 54	2188 83
Earnings Per Share (Rs.)				
Basic and Diluted	3.28	5.77	0.17	5.43



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	Year Ended		Year Ended	
	Audited	Audited	Unaudited	Audited
	Mar 31, 2009	Mar 31, 2008	Mar 31, 2009	Mar 31, 2008
Aggregate of Public Shareholding:				
Number of Shares	50,97,91,289	42,69,55,554	50,97,91,289	42,69,55,554
Percentage of Shareholding	70.47	70.82	70.47	70.82
Promoters and promoter group Shareholding:				
a) Pledged/Encumbered				
Number of Shares	2,50,00,000		2,50,00,000	
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	11.70		11.70	
Percentage of Shares (as a % of the total share capital of the company)	3.46		3.46	
b) Non-encumbered				
Number of Shares	18,86,13,999		18,86,13,999	
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	88.30		88.30	
Percentage of Shares (as a % of the total share capital of the company)	26.07		26.07	

1. Net Sales / Income from Operations for the year ended March 31, 2009 declined by 13% over the preceding year. Pursuant to the terror attacks in Mumbai in November, 2008 the performance of the industry was severely impacted because of the slow down in business in all key markets during the latter part of the year, which is traditionally the peak season period.
2. The Company completed its simultaneous but unlinked Rights Issue of Equity Shares at a price of Rs 70 each and 6% Non Convertible Debentures with detachable Warrants, aggregating to Rs 1446 65 lakhs on April 24, 2008. The allotment of the 6% Non Convertible Debentures was completed on May 13, 2008 and that of the Equity Shares on May 23, 2008. Consequently, the Share Capital of the Company increased from Rs 60 29 lakhs to Rs. 72 34 lakhs on allotment of 12,05,53,795 new Equity Shares. As of March 31, 2009 the Company has utilised Rs 1341 15 lakhs out of the Rights Issue proceeds and the balance funds aggregating to Rs 105 50 lakhs are invested in Mutual Funds.
3. The Company has exercised the option granted vide notification F.No.17/33/2008/CL-V dated March 31, 2009, issued by the Ministry of Corporate Affairs and, accordingly, the exchange differences arising on revaluation of long term foreign currency monetary items for the years ended March 31, 2008 and 2009 have been recognised over the shorter of the maturity period or March 31, 2011. The unamortised balance as at the year end is presented as "Foreign Currency Monetary Item Translation Difference Account" (FCMTDA). Accordingly, an amount of Rs 3 82 lakhs has been adjusted from the General Reserve and an aggregate amount of Rs 11 63 lakhs is deferred and recognised as an asset. Due to this, the profit of the current year is higher by Rs 15 45 lakhs.
4. As the Company is adequately insured for property restoration under its insurance policy, no adjustments have been carried out in the books of the accounts of the Company with regard to the value of the damage to property at Taj Mahal Palace & Tower, Mumbai, caused by the terrorist attack on the property in November, 2008. The Company is also insured for Loss of Profits to cover the period of interruption for upto 12 months from the date of incident. Accordingly, the Company has recognised a claim of Rs 85 54 lakhs for business interruption during the year ended March 31, 2009 on an estimated basis for the pro-rated period and is in the process of finalising the discussions with the insurers for the claims submitted.
5. Exceptional item – Exchange loss for the year ended March 31, 2009 of Rs 22 23 lakhs is net of Rs 20 19 lakhs arising as a gain on conversion of deposits placed with wholly owned subsidiaries into investment.
6. Exceptional item of Rs 6 21 lakhs in the standalone financial results is towards Annuity purchased for pension payments to legal heirs of deceased employees during the year ended March 31, 2009. The consolidated amount of Rs 4 99 lakhs is inclusive of profit on sale of a property by a Jointly Controlled Entity.
7. Benefits arising out of Duty Credit Scrips utilised for acquisition of fixed assets were being recognised as income up to March 31, 2008. With effect from April 1, 2008, such benefits are being adjusted against the cost of the related fixed assets. Consequently, Other Income for the year ended March 31, 2009 is lower by Rs 17 90 lakhs.



