



## THE INDIAN HOTELS COMPANY LIMITED

### UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2003

Rs / Crores

Sr. No.	Items	Quarter ended		Nine months ended		Year ended March 31, 2003  (Audited)
		Dec 31 2003	Dec 31 2002	Dec 31 2003	Dec 31 2002	
1	Sales and Other Operating Income	187.76	168.91	453.94	397.37	569.27
2	Other Income	4.44	1.59	20.13	17.30	21.37
3	Total Income	192.20	170.50	474.07	414.67	590.64
4	Expenditure					
	a. Consumption of raw materials	18.84	16.85	48.44	43.06	61.57
	b. Staff cost	46.38	35.31	112.74	94.21	130.95
	c. Fuel, power and light	14.09	15.04	46.10	43.88	58.89
	d. Other expenditure	74.49	61.75	179.38	142.19	216.70
	Total	153.80	128.95	386.66	323.34	468.11
5	Gross Profit	38.40	41.55	87.41	91.33	122.53
6	Interest (net)	5.42	9.43	18.05	29.42	36.72
7	Depreciation	12.12	11.64	35.03	35.12	46.59
8	<b>Profit/(loss) before exceptional items and tax</b>	<b>20.86</b>	<b>20.48</b>	<b>34.33</b>	<b>26.79</b>	<b>39.22</b>
9	Profit on sale of a business ( Refer Note No. 3 )	0.94		0.94	-	23.34
10	Less : Exceptional items	(0.14)	3.32	2.77	3.32	8.76
11	<b>Profit before Tax</b>	<b>21.94</b>	<b>17.16</b>	<b>32.50</b>	<b>23.47</b>	<b>53.80</b>
12	Provision for tax payable	4.54	2.96	4.54	3.78	16.50
13	Provision for deferred tax	0.80	3.03	4.12	4.85	(3.18)
14	<b>Profit after Tax</b>	<b>16.60</b>	<b>11.17</b>	<b>23.84</b>	<b>14.84</b>	<b>40.48</b>
15	Paid-up Equity Share Capital					45.12
16	Reserves excluding revaluation reserves					842.17
17	Earnings per share - (Rs)	3.68	2.48	5.28	3.29	8.97
18	Aggregate of Non - promoter Shareholding					
	No. of Shares	28,343,595	28,250,550	28,343,595	28,250,550	28,250,550
	% of Shares	62.83	62.62	62.83	62.62	62.62

**Notes:**

- 1 Total Income increased by 13% during the Quarter under review. Profit after Tax was 49% higher than in the same period in the previous year.
- 2 Income and Expenditure figures for the quarter and nine month period under review include those relating to the Taj Lands End Hotel, which was acquired on 10th September 2002, and exclude figures of Taj Blue Diamond - Pune & Taj Residency - Lucknow, which were sold in March, 2003. Total Income after adjusting for the sale of these hotels increased by 18 % for the quarter ended 31st December, 2003 compared to the same period in the previous year
- 3 During the quarter under review the Company sold its Chiplun property at a profit of Rs. 0.94 crore.
- 4 Interest for the quarter is net of interest income relating to previous years Rs. 3.47 crores.
- 5 Hoteliering business is the Company's only business segment; hence disclosure of segment-wise information is not applicable.
- 6 Disclosure on investor complaints :

Complaints at the beginning of the year	Received during the quarter	Disposed off during the quarter	Unresolved as on 31.12.2003
0	2	2	0
- 7 The aforementioned results have been taken on record by the Board of Directors of the Company after review by the Audit Committee at the meeting held on January 16, 2004. The results have been subjected to a limited review by the statutory auditors.

January 16, 2004  
Registered Office  
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**For THE INDIAN HOTELS COMPANY LIMITED**

**( RAYMOND N BICKSON )  
MANAGING DIRECTOR**