

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

(₹ in Crores)

	Quarter ended		Half Year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011 (Audited)
Net Sales	216.99	199.46	444.32	385.81	968.60
Other Operating Income	20.16	17.49	39.39	35.43	76.03
Total	237.15	216.95	483.71	421.24	1044.63
Expenditure					
a) Consumption of Provisions, Stores, Wines & Others	35.67	31.17	71.77	62.42	138.51
b) Employees' Cost	82.20	89.66	160.60	159.37	318.88
c) Power & Fuel	19.98	19.23	40.49	38.39	72.69
d) Depreciation	23.65	22.53	45.15	43.03	87.43
e) Other Expenditure	69.93	64.60	133.65	123.69	278.83
Total	231.43	227.19	451.66	426.90	896.34
Profit/(Loss) from Operations before Other Income and Interest	5.72	(10.24)	32.05	(5.66)	148.29
Other Income	9.69	3.25	18.97	4.12	98.32
Profit/(Loss) before Interest	15.41	(6.99)	51.02	(1.54)	246.61
Interest	11.88	40.20	32.54	73.72	155.19
Profit/(Loss) before Tax and Exceptional Items	3.53	(47.19)	18.48	(75.26)	91.42
Exceptional items (Net) - Profit/(Loss)	11.15	18.72	11.15	18.72	(4.42)
Profit/(Loss) before Tax	14.68	(28.47)	29.63	(56.54)	87.00
Tax	(1.91)	(13.50)	(2.41)	(25.64)	22.46
Profit/(Loss) after Tax	16.59	(14.97)	32.04	(30.90)	64.54
Paid-up Equity Share Capital (Face Value - ₹ 2 each)	114.31	78.59	114.31	78.59	114.31
Reserves excluding Revaluation Reserve					2241.24
Basic & Diluted Earnings per Equity Share - ₹	0.29	(0.38)	0.56	(0.79)	1.63
Public Shareholding :					
- Number of Equity Shares	373740917	265974247	373740917	265974247	377976472
- Percentage of Shareholding	65.39	67.69	65.39	67.69	66.13
Promoter and Promoter Group's shareholding pledged :					
- Pledged Number of Shares	nil	nil	nil	nil	2600000
- Percentage of pledged shares on shareholding of Promoter/Promoter Group	nil	nil	nil	nil	1.34
- Percentage of pledged shares on Total Share Capital of the Company	nil	nil	nil	nil	0.45
Promoter and Promoter Group's shareholding non-encumbered :					
- Number of Shares	197828497	126979725	197828497	126979725	190992942
- Percentage on shareholding of Promoter/Promoter Group	100.00	100.00	100.00	100.00	98.66
- Percentage on Total Share Capital of the Company	34.61	32.31	34.61	32.31	33.42

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Quarter ended		Half Year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011 (Audited)
Segment Revenue					
a. Hotels	222.94	202.51	454.31	391.68	984.47
b. Others	14.21	14.44	29.40	29.56	60.16
Total	237.15	216.95	483.71	421.24	1044.63
Segment Results					
Profit/(Loss) before Tax and Interest from each Segment :					
a. Hotels	60.70	39.36	134.73	82.52	414.20
b. Others	(5.07)	(4.18)	(8.73)	(8.20)	(15.19)
Total	55.63	35.18	126.00	74.32	399.01
Less :					
i. Interest	11.88	40.20	32.54	73.72	155.19
ii. Other un-allocated expenditure	40.22	42.17	74.98	75.86	152.40
Profit/(Loss) before Tax and Exceptional Item	3.53	(47.19)	18.48	(75.26)	91.42
Exceptional items (Net) - Profit/(Loss)	11.15	18.72	11.15	18.72	(4.42)
Profit/(loss) before Tax	14.68	(28.47)	29.63	(56.54)	87.00
Capital Employed					
a. Hotels	2540.94	2319.58	2540.94	2319.58	2935.12
b. Others	231.65	246.52	231.65	246.52	240.42
Total	2772.59	2566.10	2772.59	2566.10	3175.54

STATEMENT OF ASSETS & LIABILITIES

	As At		As At
	30.09.2011	30.09.2010	31.03.2011 (Audited)
Shareholders' Funds			
a) Capital	114.31	78.59	114.31
b) Reserves & Surplus	2504.03	1306.10	2473.48
Loan Funds	398.32	1588.56	823.97
Deferred Tax - Net	147.49	102.69	149.90
Total	3164.15	3075.94	3561.66
Fixed Assets	2191.12	2156.11	2183.90
Investments	646.89	395.04	605.14
Current Assets, Loans and Advances			
a) Inventories	37.16	35.05	33.67
b) Sundry Debtors	125.18	102.57	126.56
c) Cash and Bank Balances	15.62	18.00	594.28
d) Interest Accrued	0.21	0.22	0.59
e) Loans & Advances	343.70	600.71	292.87
	3359.88	3307.70	3837.01
Less: Current Liabilities and Provisions			
a) Liabilities	180.65	215.31	200.04
b) Provisions	15.08	16.45	75.31
Total	3164.15	3075.94	3561.66

Notes :

- The results for the first half year are not indicative of a full year's working due to the seasonal nature of the Indian hotel industry.
- Details of utilisation of the proceeds from the Rights Issue of ₹ 1178.86 crores are given below :

	Proposed Utilisation (₹ in crores)	Utilisation upto 30.09.2011 (₹ in crores)
Issue Related Expenses	10.90	11.11
Repayment/Prepayment of debt	900.00	896.00
Construction of Flight Kitchen	100.00	66.85
General corporate purposes	167.96	167.75
	1178.86	1141.71

The unutilised amount of ₹ 37.15 crores has remained invested in Mutual Fund Liquid Schemes.

- Exceptional items comprised of profit on sale of property at Gopalpur-on-sea, Orissa amounting to ₹ 7.67 Crore and profit on sale of a flat in Mumbai amounting to ₹ 3.48 Crore.
- No investor complaint was pending at the beginning of the quarter. No investor complaint was received during the quarter.
- Figures have been re-grouped or rearranged, wherever necessary.
- The above Unaudited Financial Results were reviewed by the Audit Committee at its Meeting held on 30th October, 2011 and approved by the Board of Directors at its Meeting held on 31st October, 2011. The Statutory Auditors have carried out a limited review of the above Financial Results.

P.R.S. OBEROI
Chairman & Chief Executive