

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR WHICH ENDED ON 31ST MARCH, 2014

(₹ in Crores)

	Standalone					Consolidated	
	3 months ended 31.03.2014 AUDITED	3 months ended 31.12.2013 UNAUDITED	3 months ended 31.03.2013 AUDITED	Year ended 31.03.2014 AUDITED	Year ended 31.03.2013 AUDITED	Year ended 31.03.2014 AUDITED	Year ended 31.03.2013 AUDITED
Income from Operations							
a) Net Sales/Income from Operations	353.92	348.62	342.56	1230.54	1133.50	1539.07	1468.48
b) Other Operating Income	5.68	6.33	10.06	21.62	23.25	32.06	24.62
Total	359.60	354.95	352.62	1252.16	1156.75	1571.13	1493.10
Expenses							
a) Consumption of Provisions, Stores, Wines & Others	50.74	51.34	47.42	188.60	168.63	217.71	195.09
b) Employee benefits expense	93.64	88.67	83.40	352.58	328.94	410.37	391.84
c) Depreciation and Amortisation expense	24.36	24.70	25.33	99.18	100.75	134.92	141.13
d) Other Expenses	136.45	115.83	125.07	458.49	435.09	584.98	604.10
Total	305.19	280.54	281.22	1098.85	1033.41	1347.98	1332.16
Profit /(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	54.41	74.41	71.40	153.31	123.34	223.15	160.94
Other Income	6.76	0.17	2.38	26.78	20.26	6.69	11.46
Profit /(Loss) from ordinary activities before Finance Costs and Exceptional Items	61.17	74.58	73.78	180.09	143.60	229.84	172.40
Finance Costs	8.71	10.84	11.39	40.65	45.01	52.71	71.65
Profit /(Loss) from ordinary activities before Tax and Exceptional Items	52.46	63.74	62.39	139.44	98.59	177.13	100.75
Exceptional Items - Profit/(Loss)	nil	nil	(15.06)	11.84	(15.06)	11.84	(15.06)
Profit /(Loss) from ordinary activities before Tax	52.46	63.74	47.33	151.28	83.53	188.97	85.69
Tax							
a) Current Tax	16.99	14.11	9.62	31.17	10.15	47.92	25.86
b) Deferred Tax	(0.97)	8.61	(1.03)	18.57	10.72	23.53	1.20
Net Profit /(Loss) from ordinary activities after Tax	36.44	41.02	38.74	101.54	62.66	117.52	58.63
Extraordinary Items - Profit/(Loss)	nil	nil	(11.70)	(6.50)	(11.70)	(6.50)	(11.70)
Net Profit /(Loss) for the period	36.44	41.02	27.04	95.04	50.96	111.02	46.93
Less: Share of Minority interest in Profit/ (Loss)						12.59	12.71
Share of Profit of Associate Companies						98.43	34.22
Net Profit attributable to the Group						8.70	7.55
Paid-up Equity Share Capital (Face Value - ₹ 2 each)						107.13	41.77
Reserves excluding Revaluation Reserve	114.31	114.31	114.31	114.31	114.31	114.31	114.31
Basic & Diluted Earnings per Equity Share - ₹				2310.02	2284.36	2271.47	2254.77
(a) Before Extraordinary Items	0.64	0.72	0.68	1.78	1.10	1.99	0.94
(b) After Extraordinary Items	0.64	0.72	0.47	1.66	0.89	1.87	0.73
PARTICULARS OF SHAREHOLDING							
Public Shareholding							
- Number of Equity Shares	370133285	370178365	370178365	370133285	370178365	370133285	370178365
- Percentage of Shareholding	64.76	64.77	64.77	64.76	64.77	64.76	64.77
Promoter and Promoter Group shareholding pledged							
- Pledged Number of Shares	nil	nil	nil	nil	nil	nil	nil
- Percentage of pledged shares on shareholding of Promoter and Promoter Group	nil	nil	nil	nil	nil	nil	nil
- Percentage of pledged shares on Total Share Capital of the Company	nil	nil	nil	nil	nil	nil	nil
Promoter and Promoter Group shareholding non-encumbered							
- Number of Shares	201436129	201391049	201391049	201436129	201391049	201436129	201391049
- Percentage on shareholding of Promoter and Promoter Group	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage on Total Share Capital of the Company	35.24	35.23	35.23	35.24	35.23	35.24	35.23
INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	nil						
Received during the quarter	5						
Disposed of during the quarter	5						
Remaining unresolved at the end of the quarter	nil						

STATEMENT OF ASSETS & LIABILITIES

	Standalone As at		Consolidated As at	
	31.03.2014 AUDITED	31.03.2013 AUDITED	31.03.2014 AUDITED	31.03.2013 AUDITED
Equity and Liabilities				
1. Shareholders' Funds				
a) Capital	114.31	114.31	114.31	114.31
b) Reserves & Surplus	2533.27	2510.61	2494.73	2481.02
Shareholders' Funds	2647.58	2624.92	2609.04	2595.33
2. Minority Interest			58.67	54.78
3. Non-current Liabilities				
a) Long Term Borrowings	103.52	144.28	253.08	381.88
b) Deferred Tax Liabilities - Net	192.46	173.89	193.96	170.07
c) Other Long Term Liabilities	2.07	3.25	45.18	46.40
d) Long Term Provisions	15.08	12.86	16.02	14.34
Non-current Liabilities	313.13	334.28	508.24	612.69
4. Current Liabilities				
a) Short Term Borrowings	136.44	195.40	139.42	289.67
b) Trade Payables	74.48	67.58	92.48	84.94
c) Other Current Liabilities	168.88	156.96	217.29	217.51
d) Short Term Provisions	72.23	61.73	79.08	71.90
Current Liabilities	452.03	481.67	528.27	664.02
Total Equity and Liabilities	3412.74	3440.87	3704.22	3926.82
Assets				
1. Non-current Assets				
a) Fixed Assets	2113.76	2156.65	2435.28	2705.85
b) Goodwill on Consolidation	-	-	326.52	326.41
c) Non-current Investments	703.95	705.73	245.45	190.91
d) Long Term Loans and Advances	331.19	321.49	233.42	230.68
e) Other Non-current Assets	-	-	-	0.04
Non-current Assets	3148.90	3183.87	3240.67	3453.89
2. Current Assets				
a) Current Investments	-	-	-	10.70
b) Inventories	39.75	34.12	50.30	45.02
c) Trade Receivables	170.12	173.56	202.09	205.40
d) Cash and Bank Balances	16.46	20.36	164.12	152.58
e) Short Term Loans and Advances	37.09	25.20	46.52	55.20
f) Other Current Assets	0.42	3.76	0.52	4.03
Current Assets	263.84	257.00	463.55	472.93
Total Assets	3412.74	3440.87	3704.22	3926.82

Notes :

- The Board of Directors have recommended a Dividend of ₹ 1.10 per share. The Dividend, if approved, will be paid to those Shareholders whose names appear in the books of the Company at the close of business on 24th July, 2014.
- Exceptional Items during the year ended 31st March, 2014 represent profit on sale of a part of the shareholding in Mercury Car Rentals Limited (MCRL) to the other joint venture partner. As a result of this sale, MCRL ceased to be a subsidiary with effect from 30th September, 2013. The Company's ownership interest in MCRL after the sale is 40%.
- An award was given by the Arbitral Tribunal in the dispute between Bangalore International Airport Limited and L&T Bangalore Airport Hotel Limited, a joint venture with L&T Urban Infrastructure Limited. Subsequently, L&T Bangalore Airport Hotel Limited and Bangalore International Airport Limited came to a mutual understanding which involved both the joint venture partners to sell their shares. The sale of shares have been completed which resulted in a loss of ₹ 18.20 crores. Out of this ₹ 6.50 crores has been shown as an Extraordinary Item during the year ended 31st March, 2014. The balance amount of ₹ 11.70 crores was shown as an Extraordinary Item in the Year ended 31st March, 2013.
- There are no reportable segments other than hotels as per Accounting Standard (AS-17) on Segment Reporting.
- The figures for the 3 months ended 31st March, 2014 are the balancing figures between audited figures for the full financial year upto 31st March, 2014 and the published figures upto 31st December, 2013 which were subject to limited review.
- All Earnings Per Share are not annualised except for the Year ended 31st March, 2014 and 31st March, 2013.
- Figures have been regrouped or rearranged, wherever necessary.
- The Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 30th May, 2014.

30th May, 2014

S.S.MUKHERJI
Vice Chairman and Chief Executive Officer

PRESSMAN