

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

	Quarter ended		Half Year ended	Year ended
	30.09.2011	30.09.2010	30.09.2011	31.03.2011
Net Sales				(Audited)
Other Operating Income	216.99	199.46	444.32	988.80
Total	20.16	17.49	39.39	76.03
Expenditure	237.15	216.95	483.71	1044.53
a) Consumption of Provisions, Stores, Wines & Others	35.67	31.17	71.77	138.51
b) Employees' Cost	82.20	89.86	160.60	318.88
c) Power & Fuel	19.98	19.23	40.49	72.69
d) Depreciation	23.65	22.53	45.15	87.43
e) Other Expenditure	69.93	64.60	133.65	278.83
Total	231.43	227.19	451.66	898.34
Profit/(Loss) from Operations before Other Income and Interest	5.72	(10.24)	32.06	148.29
Other Income	9.89	3.25	18.97	98.32
Profit/(Loss) before Interest	16.41	(6.99)	51.02	246.61
Interest	11.88	40.20	32.54	155.19
Profit/(Loss) before Tax and Exceptional Items	3.53	(47.19)	18.48	91.42
Exceptional Items (Net) - Profit/(Loss)	11.15	18.72	11.15	(4.42)
Profit/(Loss) before Tax	14.68	(28.47)	29.63	87.00
Tax	(1.91)	(13.50)	(2.41)	22.48
Profit/(Loss) after Tax	16.59	(14.97)	32.04	109.48
Paid-up Equity Share Capital (Face Value - ₹ 2 each)	114.31	78.59	114.31	114.31
Reserves excluding Revaluation Reserve	0.29	(0.38)	0.56	2241.24
Basic & Diluted Earnings per Equity Share - ₹				1.53
Public Shareholding :				
- Number of Equity Shares	373740917	265974247	373740917	377974247
- Percentage of Shareholding	85.39	67.89	85.39	66.13
Promoter and Promoter Group's shareholding pledged :				
- Pledged Number of Shares	nil	nil	nil	26000000
- Percentage of pledged shares on shareholding of Promoter/Promoter Group	nil	nil	nil	1.34
- Percentage of pledged shares on Total Share Capital of the Company	nil	nil	nil	0.45
Promoter and Promoter Group's shareholding non-encumbered :				
- Number of Shares	197828497	126979726	197828497	190992942
- Percentage on shareholding of Promoter/Promoter Group	100.00	100.00	100.00	98.56
- Percentage on Total Share Capital of the Company	34.61	32.31	34.61	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	31.03.2011
Segment Revenue				(Audited)
a. Hotels	222.94	202.51	454.31	984.47
b. Others	14.21	14.44	29.40	60.16
Total	237.15	216.95	483.71	1044.63
Segment Results				
Profit/(Loss) before Tax and Interest from each Segment :				
a. Hotels	60.70	39.36	134.73	414.20
b. Others	(5.07)	(4.18)	(8.73)	(15.19)
Total	55.63	35.18	126.00	399.01
Less :				
i. Interest	11.88	40.20	32.54	155.19
ii. Other un-allocated expenditure	40.22	42.17	74.98	152.40
Profit/(Loss) before Tax and Exceptional Item	3.53	(47.19)	18.48	91.42
Exceptional Items (Net) - Profit/(Loss)	11.15	18.72	11.15	(4.42)
Profit/(Loss) before Tax	14.68	(28.47)	29.63	87.00
Capital Employed				
a. Hotels	2540.94	2319.58	2540.94	2935.12
b. Others	231.65	246.52	231.65	240.42
Total	2772.59	2566.10	2772.59	3175.54

STATEMENT OF ASSETS & LIABILITIES

	As At		As At	As At
	30.09.2011	30.09.2010	30.09.2011	31.03.2011
Shareholders' Funds				(Audited)
a) Capital	114.31	78.59	114.31	114.31
b) Reserves & Surplus	2504.03	1306.10	2504.03	2471.48
Loan Funds	2618.34	1384.89	2618.34	2587.79
Deferred Tax - Net	398.32	1688.56	398.32	823.97
Total	147.49	102.89	147.49	149.90
Fixed Assets	3164.15	3075.94	3164.15	3561.56
Investments	2191.12	2156.11	2191.12	2183.90
Current Assets, Loans and Advances	646.89	395.04	646.89	605.14
a) Inventories	37.16	35.05	37.16	33.67
b) Sundry Debtors	125.18	102.57	125.18	126.56
c) Cash and Bank Balances	15.62	18.00	15.62	584.28
d) Interest Accrued	0.21	0.22	0.21	0.59
e) Loans & Advances	343.70	600.71	343.70	292.87
Less: Current Liabilities and Provisions	3369.88	3307.70	3369.88	3837.01
a) Liabilities	180.65	215.31	180.65	200.04
b) Provisions	15.08	16.45	15.08	75.31
Total	3164.15	3075.94	3164.15	3561.56

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 ₹ 1178.88 crores are given below :

	Proposed Utilisation	Utilisation upto 30.09.2011
	(₹ in crores)	(₹ 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	187.98	167.73
	1178.88	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.

31st October, 2011

[Signature]
Chairman & Chief Executive

In terms of our attached report of even date
For RAY'S RAY
Chartered Accountants

[Signature]
R.N. ROY
Partner
Membership Number 8608
Firm's Registration Number 301072E
Mumbai
31st October, 2011