

Elh Associated Hotels Limited

Head Office : 4, Mangoe Lane, Kolkata-700 001
Telephone: 91-33-2248 6751 / 53 Facsimile: 91-33-2248 6785

29th May, 2011

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sirs,

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

The Board of Directors at its Meeting held today approved of the Company's Financial Results for the year ended 31st March, 2011.

We now enclose the following:

- (i) A Statement of Working Results in accordance with Clause 20 of the Listing Agreement;
- (ii) The Statement of Audited Financial Results of the Company in accordance with Clause 41 of the Listing Agreement for the year ended 31st March, 2011 signed by Mr. P.R.S. Oberoi, Chairman. An identical statement is being sent to you from The Oberoi Business Centre, The Oberoi, Gurgaon.

The Audited Financial Results are being advertised in the Press as required under the Listing Agreement;

We wish to advise you the following:

- a) A Dividend ₹ Re 2.50 per share has been proposed for declaration at the Annual General Meeting;
- b) The Twenty-eighth Annual General Meeting will be held in Kolkata on Friday, 12th August, 2011;
- c) The Register of Shareholders will be closed from Wednesday 27th July, 2011 to Friday, 12th August, 2011 both days inclusive.

Yours faithfully,
Elh Associated Hotels Limited


Indrani Ray
Secretary

Encl: as above.

A member of  The Oberoi Group

Registered Office: 1/24, G.S.T. Road, Meenambakkam, Chennai-600 027
Telephone: 91-44-2234 4747 Facsimile: 91-44-2234 6699

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Working Results for the year ended 31st March, 2011

(Rupees in Crores)

		Year ended 31st March,2011	Year ended 31st March,2010
Net Sales/Turnover	(1)	173.44	147.94
Other Income	(2)	2.90	1.05
Gross Income (1+2)	(3)	176.34	148.99
Less:			
Total Expenses	(4)	120.23	101.78
Interest	(5)	25.07	27.64
Gross Profit (after interest but before depreciation and extra-ordinary items) (3-4-5)	(6)	31.04	19.57
Less/(Add):			
Depreciation	(7)	12.75	11.38
Exceptional Item-Expenditure/(Income)	(8)	Nil	Nil
Extraordinary items -Expenditure	(9)	Nil	Nil
Miscellaneous Expenditure Written off	(10)	Nil	Nil
Profit before tax (6-7-8-9-10)	(11)	18.29	8.19
Less:			
Provision for taxation - (Note-3)	(12)	6.27	2.90
Profit after tax (Net Profit)(11-12)	(13)	12.02	5.29
Transferred from Reserves	(14)	Nil	Nil
Balance brought forward from Previous year	(15)	15.84	14.48
Profit for appropriation (13+15)		27.86	19.77
Appropriations of Profit/and Reserves			
General Reserve		2.30	0.50
Dividend on:			70.73
(i) Preference Shares		Nil	Nil
(ii) Equity Shares		4.90	2.94
Tax on Dividend		0.79	0.49
Profit carried to Balance Sheet		19.87	15.84
Paid-up Equity Share Capital		19.59	19.59
Reserves excluding Revaluation Reserve		92.92	86.59
Earnings per Share (Rs.)		6.14	2.70

Notes:

- The Board of Directors at its Meeting held on 29th May, 2011 approved the Audited Accounts for the year ended 31st March, 2011 and recommended a Dividend of Rs.2.50 per Equity Share of Rs.10 each in respect of the year ended 31st March, 2011.
- The Register of Members of the Company will remain closed from 27th July, 2011 to 12th August, 2011, both days inclusive for the purpose of determining shareholders who will be entitled to dividend and in connection with the Annual General Meeting to be held on 12th August, 2011.
- The break up of the Provision for Taxation is as under:
Current Tax including Fringe Benefit Tax (net of MAT Credit) Rs. Nil (2010:Rs. NIL)
and Deferred Tax Liability Rs. 7.22 crores (7.52 crores)

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For Elh ASSOCIATED HOTELS LIMITED

Indrani Ray

**INDRANI RAY
Company Secretary**

Associated Hotels Limited

A member of The Oberoi Group

Registered Office : 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2011

	Year ended		Consolidated Financial Results	
			Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Net Sales	17,344.61	14,793.68	18,106.13	15,564.81
Other Operating Income	129.17	87.09	133.09	90.78
Total	17,473.78	14,880.77	18,239.22	15,655.59
Expenditure				
a) Consumption of Provisions, Stores, Wines, etc.	1,319.34	1,127.23	1,397.27	1,189.84
b) Employees' Cost	3,310.90	2,719.25	3,564.05	2,940.15
c) Power & Fuel	1,542.49	1,353.67	1,700.26	1,496.02
d) Repairs & Maintenance	1,405.58	1,249.21	1,466.73	1,309.87
e) Depreciation	1,274.50	1,138.31	1,418.00	1,282.53
f) Other Expenditure	4,445.44	3,728.13	4,707.35	3,979.44
Total	13,298.25	11,315.80	14,253.66	12,197.85
Profit from Operations before Other Income and Interest	4,175.53	3,564.97	3,985.56	3,457.74
Other Income	160.41	18.84	160.51	20.83
Profit before Interest	4,335.94	3,583.81	4,146.07	3,478.57
Interest	2,394.19	2,485.83	2,448.65	2,608.80
Loss on Swap	112.69	278.75	165.65	376.99
Profit from Ordinary Activities before Tax	1,829.06	819.23	1,531.77	492.78
Tax	627.40	290.42	599.38	244.25
Net Profit after Tax	1,201.66	528.81	932.39	248.53
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	1,958.67	1,958.67	1,958.67	1,958.67
Reserves excluding Revaluation Reserve	9,292.05	8,659.50	7,750.85	7,387.57
Basic & Diluted Earnings per Equity Share - Rupees.				
a) Without Extraordinary item	6.14	2.70	4.76	1.27
b) With Extraordinary item	6.14	2.70	4.76	1.27
Public Shareholding:				
- Number of Equity Shares	4,897,174	4,897,174	4,897,174	4,897,174
- Percentage of Shareholding	25.00	25.00	25.00	25.00
Promoter and Promoter Group's shareholdings				
Pledged / Encumbered				
- Number of Shares	nil	nil	nil	nil
- Percentage on shareholding of Promoter/Promoter Group	nil	nil	nil	nil
- Percentage on total Share Capital of the Company	nil	nil	nil	nil
Non-encumbered				
- Number of Shares	14,689,492	14,689,492	14,689,492	14,689,492
- Percentage on shareholding of Promoter/Promoter Group	100.00	100.00	100.00	100.00
- Percentage on total Share Capital of the Company	75.00	75.00	75.00	75.00

STATEMENT OF ASSETS & LIABILITIES				
	Year ended		Consolidated Financial Results	
			Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Shareholders' Funds				
a) Capital	1,958.67	1,958.67	1,958.67	1,958.67
b) Reserves & Surplus	9,292.05	8,659.50	7,829.53	7,470.87
Loan Funds	24,070.00	24,892.59	24,139.90	25,650.53
Deferred Tax Liability- (Net)	1,600.11	997.20	932.40	357.52
Total	36,920.83	36,507.96	34,860.50	35,437.59
Goodwill on Consolidation	-	-	3,471.60	3,471.60
Net Fixed Assets (including CWIP)	26,063.96	26,439.12	29,246.92	29,742.82
Investments	8,980.57	8,140.67	86.94	86.94
Current Assets, Loans and Advances				
a) Inventories	676.80	649.13	740.09	704.71
b) Sundry Debtors	1,414.40	1,041.15	1,523.13	1,164.90
c) Cash and Bank Balances	902.65	774.20	914.28	786.74
d) Interest Accrued	0.83	0.51	1.11	0.69
e) Loans & Advances	2,285.10	2,069.09	2,488.39	2,261.31
Total	5,279.78	4,534.08	5,667.00	4,918.35
Less: Current Liabilities and Provisions				
a) Liabilities	2,729.80	2,209.20	2,927.86	2,380.44
b) Provisions	673.68	396.71	684.10	401.68
Total	36,920.83	36,507.96	34,860.50	35,437.59

NOTES:

- The Board has recommended a Dividend of Rs. 2.50 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 26th July, 2011.
- The Company's activity is limited to hotels.
- No investor complaints were pending at the beginning of the year. No complaint was received during the year ended 31st March, 2011.
- Figures have been regrouped and/or rearranged, as the case may be for the purpose of comparison.
- The Audited Financial Results and the Consolidated Financial Results were approved by the Board of Directors of the Company at the Meeting held on 29th May, 2011.

29th May, 2011

P.R.S. OBEROI
Chairman

In terms of our attached report of even date.
For RAY & RAY
Chartered Accountants
Firm's Registration No 301072E

R N Roy
Partner
Membership No 8608
29th May, 2011