

ElH Associated Hotels Limited

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

28th May, 2012

National Stock Exchange of India
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, 2012

The Board of Directors at its Meeting held today approved of the Company's Financial Results for the year ended 31st March, 2012.

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, 2012 signed by Mr. P.R.S. Oberoi, Chairman.

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

We wish to inform you the following:

- a) A Dividend of Rs.3.00 per share has been proposed for declaration at the Annual General Meeting;
- b) The Twenty-ninth Annual General Meeting will be held Chennai on 9th August, 2012;
- c) The Register of Shareholders will be closed from Thursday 26th July, 2012 to Thursday 9th August, 2012 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, 2012

(Rs in Crores)

		Year ended 31st March, 2012	Year ended 31st March, 2011
Net Sales/Turnover	(1)	187.69	173.44
Other Income	(2)	2.76	2.90
Gross Income (1+2)	(3)	190.45	176.34
Less:			
Total Expenses	(4)	132.79	119.85
Interest	(5)	27.41	25.45
Gross Profit (after interest but before depreciation and extra-ordinary items) (3-4-5)	(6)	30.25	31.04
Less/(Add):			
Depreciation	(7)	12.72	12.75
Exceptional Item- Expenditure/(Income)	(8)	2.13	Nil
Extraordinary Items - Expenditure	(9)	Nil	Nil
Miscellaneous Expenditure Written off	(10)	Nil	Nil
Profit before tax (6-7+8-9-10)	(11)	19.66	18.29
Less :			
Provision for taxation - (Note-3)	(12)	6.30	6.27
Profit after tax (Net Profit) (11-12)	(13)	13.36	12.02
Transferred from Reserves	(14)	Nil	Nil
Balance brought forward from Previous year	(15)	19.87	15.84
Profit for appropriation (13+15)		33.23	27.86
Appropriations of Profit/and Reserves			
General Reserve		1.50	2.30
Dividend on:			
(i) Preference Shares		Nil	Nil
(ii) Equity Shares		5.88	4.90
Tax on Dividend		0.95	0.79
Profit carried to Balance Sheet		24.90	19.87
Paid-up Equity Share Capital		19.59	19.59
Reserves excluding Revaluation Reserve		99.45	92.92
Earnings per Share (Rs)		6.82	6.14

Notes:

(1) The Board of Directors at its meeting held on 28th May, 2012, approved the Audited Accounts for the year ended 31st March, 2012 and recommended a Dividend of Rs 3.00 per Equity Share of Rs 10 each in respect of the year ended 31st March, 2012.

(2) The Register of Members of the Company will remain closed from 26th July, 2012 to 9th August, 2012, 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 9th August, 2012.

(3) The break up of the Provision for Taxation is as under:

Current Tax (net of MAT Credit) Rs Nil (2011- Rs 0.24 Crore) and Deferred Tax Liability Rs 6.30 (2011- Rs 6.03)

For Elh ASSOCIATED HOTELS LIMITED

Indrani Ray
INDRANI RAY
Company Secretary

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Registered Office : 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

(₹ in Lacs)

PART I	Quarter Ended			Year Ended		CONSOLIDATED FINANCIAL RESULTS	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	Year Ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	31.03.2012	31.03.2011
Income from operations							
Net Sales	5,898.60	5,894.72	5,702.56	18,769.32	17,344.61	19,671.20	18,103.73
Other Operating Income	54.22	46.78	43.83	154.39	129.17	165.76	135.49
Total Income from operations (net)	5,952.82	5,941.50	5,746.39	18,923.71	17,473.78	19,836.96	18,239.22
Expenses							
a) Cost of materials consumed	462.09	454.56	415.02	1,540.89	1,319.34	1,629.23	1,397.27
b) Employee benefits expense	757.33	788.46	724.81	3,089.43	2,960.94	3,331.53	3,187.25
c) Depreciation and amortisation expense	297.13	306.48	411.39	1,272.41	1,274.50	1,416.78	1,418.00
d) Power & Fuel	446.42	447.82	394.00	1,701.34	1,542.49	1,863.57	1,700.26
e) Other expenses	2,087.08	1,950.75	1,942.96	6,947.42	6,163.03	7,369.68	6,512.93
Total expenses	4,050.05	3,948.07	3,888.18	14,551.49	13,260.30	15,610.79	14,215.71
Profit from Operations before Other Income, Finance costs and Exceptional Items	1,902.77	1,993.43	1,858.21	4,372.22	4,213.48	4,226.17	4,023.51
Other Income	26.13	7.59	8.64	121.68	160.41	121.82	160.51
Profit from Ordinary activities before Finance costs and Exceptional Items	1,928.90	2,001.02	1,866.85	4,493.90	4,373.89	4,347.99	4,184.02
Finance costs	665.44	708.16	641.28	2,741.11	2,432.64	2,757.16	2,487.10
Loss on Swap	-	-	-	-	112.69	-	165.05
Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	1,263.46	1,292.86	1,225.57	1,752.79	1,828.56	1,590.83	1,531.27
Exceptional Items	21.29	191.57	-	212.86	-	212.86	-
Profit/(Loss) from Ordinary Activities before Tax	1,284.75	1,484.43	1,225.57	1,965.65	1,828.56	1,803.69	1,531.27
Tax	404.87	481.80	472.01	630.13	626.90	599.56	598.88
Net Profit/(Loss) after Tax	879.88	1,002.63	753.56	1,335.52	1,201.66	1,204.13	932.39
Paid up Equity Share Capital (Face Value - ₹ 10 each)	1,958.67	1,958.67	1,958.67	1,958.67	1,958.67	1,958.67	1,958.67
Reserves excluding Revaluation Reserve	-	-	-	9,944.65	9,292.05	8,272.06	7,750.85
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):							
(a) Basic	4.49	5.12	3.85	6.82	6.14	6.15	4.76
(b) Diluted	4.49	5.12	3.85	6.82	6.14	6.15	4.76
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):							
(a) Basic	4.49	5.12	3.85	6.82	6.14	6.15	4.76
(b) Diluted	4.49	5.12	3.85	6.82	6.14	6.15	4.76

PART II	Quarter Ended			Year Ended		CONSOLIDATED FINANCIAL RESULTS	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
PARTICULARS OF SHAREHOLDING							
Public Shareholding							
- Number of Shares	4,897,174	4,897,174	4,897,174	4,897,174	4,897,174	4,897,174	4,897,174
- Percentage of Shareholding	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Promoter and Promoter Group shareholding							
a) Pledged / Encumbered							
- Number of Shares	nil	nil	nil	nil	nil	nil	nil
- Percentage on shareholding of Promoter/Promoter Group	nil	nil	nil	nil	nil	nil	nil
- Percentage on total Share Capital of the Company	nil	nil	nil	nil	nil	nil	nil
b) Non-encumbered							
- Number of Shares	14,689,492	14,689,492	14,689,492	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	100.00	100.00	100.00
- Percentage on total Share Capital of the Company	75.00	75.00	75.00	75.00	75.00	75.00	75.00

PARTICULARS						Quarter ended 31.03.2012
INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						nil
Received during the quarter						nil
Disposed of during the quarter						nil
Remaining unresolved at the end of the quarter						nil

STATEMENT OF ASSETS AND LIABILITIES					
PARTICULARS	STANDALONE		CONSOLIDATED		
	As at		As at		
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share Capital	1,958.67	1,958.67	1,958.67	1,958.67	
(b) Reserves and Surplus	9,944.65	9,292.05	8,346.11	7,829.53	
Sub-total-Shareholders' funds	11,903.32	11,250.72	10,304.78	9,788.20	
Non-current liabilities					
(a) Long-Term Borrowings	12,030.60	11,366.87	12,032.80	11,373.80	
(b) Deferred Tax Liabilities (net)	2,230.25	1,600.11	1,531.97	932.40	
(c) Other long-term liabilities	298.62	336.00	303.37	340.30	
(d) Long-term provisions	76.59	77.27	84.83	87.69	
Sub-total-Non-current liabilities	14,636.06	13,380.25	13,952.97	12,734.19	
Current liabilities					
(a) Short-Term Borrowings	10,300.00	9,300.00	10,430.27	9,369.90	
(b) Trade payables	1,404.28	1,308.78	1,485.15	1,401.03	
(c) Other current liabilities	1,553.67	4,453.55	1,615.53	4,548.12	
(d) Short-term provisions	720.22	596.41	720.47	596.42	
Sub-total-Current liabilities	13,978.17	15,658.74	14,251.42	15,915.47	
TOTAL - EQUITY AND LIABILITIES	40,517.55	40,289.71	38,509.17	38,437.86	
ASSETS					
Non-current assets					
(a) Fixed assets	25,542.69	26,063.96	28,593.86	29,246.92	
(b) Goodwill on Consolidation	-	-	3,471.60	3,471.60	
(c) Non-current Investments	8,983.93	8,980.57	90.30	86.94	
(d) Long Term loans and advances	507.98	355.73	438.73	389.08	
(e) Other non-current assets	0.91	0.85	0.91	0.85	
Sub-total -Non-current assets	35,035.51	35,401.11	32,595.40	33,195.39	
Current assets					
(a) Inventories	665.44	676.80	729.18	740.10	
(b) Trade receivables	1,454.67	1,393.68	1,638.14	1,499.20	
(c) Cash and cash equivalents	977.60	867.19	1,032.60	878.81	
(d) Short term loans and advances	2,342.76	1,917.70	2,464.68	2,084.14	
(e) Other current assets	41.57	33.23	49.17	40.22	
Sub-total -Current assets	5,482.04	4,888.60	5,913.77	5,242.47	
TOTAL - ASSETS	40,517.55	40,289.71	38,509.17	38,437.86	

NOTES:

- (a) The Board of Directors of the Company at a meeting held on 28th March, 2012, approved a Rights issue of Equity Shares upto ₹ 11000 lacs. The draft Letter of Offer was filed with the Securities and Exchange Board of India (SEBI) on 30th March, 2012 and can be accessed on the SEBI website.
- (b) The Board of Directors of the Company at the same meeting also approved the merger of the Company's wholly owned subsidiary, Island Hotel Maharaj Limited, with the Company. The merger is subject to all applicable statutory and regulatory approvals and is also subject to 'The Scheme of Amalgamation' being approved by the Hon'ble High Court of Judicature at Madras.
- The Board has recommended a Dividend of ₹ 3.00 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 25th July, 2012.
- The Company's activity is limited to hotels.
- Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison.
- Exceptional Items include profit on sale of residential flats at Jaipur.
- The above Audited Financial Results and the Consolidated Financial Results were approved by the Board of Directors of the Company at a meeting held on 28th May, 2012.

28th May 2012

P. S. OBEROI
Chairman