EIH LIMITED

A member of The Oberoi Group

Registered Office : 4, Mangoe Lane, Kolkata - 700 001

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

(₹ in Crores)

	Quarter ended			Year ended		CONSOLIDATED FINANCIAL RESULTS Year ended	
	31.03.2012 AUDITED	31.12.2011 UNAUDITED	31.03.2011 AUDITED	31.03.2012 AUDITED	31.03.2011 AUDITED	31.03.2012 AUDITED	31.03.2011 AUDITED
Income from Operations							
a) Net Sales/Income from Operations	319.60	294.54	316.13	1101.79	1027.50	1392.30	1251.99
b) Other Operating Income	7.75	19.30	6.15	23.11	17.12	23.83	36.05
Total	327.35	313.84	322.28	1124.90	1044.62	1416.13	1288.04
Expenditure							
a) Consumption of Provisions, Stores, Wines & Others	42.35	40.75	39.72	154.87	138.51	181.64	156.57
b) Employee benefits expense	79.42	83.19	77.28	318.00	315.06	368.36	355.09
c) Depreciation and Amortisation expense	24.41	23.55	22.21	93.11	87.43	129.76	116.56
d) Other Expenses	115.45	88.29	112.99	383.09	356.84	526.49	476.52
Total	261.63	235.78	252.20	949.07	897.84	1206.25	1104.74
Profit from Operations before Other Income, Finance Costs and Exceptional Items	65.72	78.06	70.08	175.83	146.78	209.88	183.30
Other Income	2.72	0.74	93.31	22.43	98.32	19.98	8.83
Profit from ordinary activities before Finance Costs and Exceptional Items	68.44	78.80	163.39	198.26	245.10	229.86	192.13
Finance Costs	10.24	11.63	41.18	54.41	155.19	70.42	169.08
Profit from ordinary activites before Tax and Exceptional items	58.20	67.17	122.21	143.85	89.91	159.44	23.05
Exceptional items (Net) - Profit / (Loss)	nil	nil	(23.14)	11.15	(4.42)	11.15	(4.42)
Profit from ordinary activities before Tax	58.20	67.17	99.07	155.00	85.49	170.59	18.63
Tax	13.07	21.92	32.01	32.58	20.95	48.04	31.38
Net Profit / (Loss) for the peroid	45.13	45.25	67.06	122.42	64.54	122.55	(12.75)
Less: Share of Minority interest in Profit/ (Loss)						2.81	(4.15)
						119.74	(8.60)
Share of Profit of Associate Companies						4.34	3.37
Net Profit attributable to the Group						124.08	(5.23)
Paid-up Equity Share Capital (Face Value - ₹ 2 each)	114.31	114.31	114.31	114.31	114.31	114.31	114.31
Reserves excluding Revaluation Reserve				2291.59	2241.23	2249.98	2199.36
Basic & Diluted Earnings per Equity Share - ₹ (Based on weighted average number of Equity Shares)	0.79	0.79	1.69	2.14	1.63	2.17	(0.13)
Public Shareholding :							
- Number of Equity Shares	370212365	371891836	377976472	370212365	377976472	370212365	377976472
- Percentage of Shareholding	64.77	65.07	66.13	64.77	66.13	64.77	66.13
Promoter and Promoter Group's shareholding pledged :							
- Pledged Number of Shares	nil	nil	2600000	nil	2600000	nil	2600000
- Percentage of pledged shares on shareholding of Promoter/Promoter Group	nil	nil	1.34	nil	1.34	nil	1.34
- Percentage of pledged shares on Total Share Capital of the Company	nil	nil	0.45	nil	0.45	nil	0.45
Promoter and Promoter Group's shareholding non-encumbered :							
- Number of Shares	201357049	199677578	190992942	201357049	190992942	201357049	190992942
- Percentage on shareholding of Promoter/ Promoter Group	100.00	100.00	98.66	100.00	98.66	100.00	98.66
- Percentage on Total Share Capital of the Company	35.23	34.93	33.42	35.23	33.42	35.23	33.42

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Quarter ended			Year ended		CONSOLIDATED FINANCIAL RESULTS Year ended	
	31.03.2012 AUDITED	31.12.2011 UNAUDITED	31.03.2011 AUDITED	31.03.2012 AUDITED	31.03.2011 AUDITED	31.03.2012 AUDITED	31.03.2011 AUDITED
Segment Revenue							
a. Hotels	313.38	299.35	306.81	1067.04	984.46	1262.60	1157.96
b. Others	13.97	14.49	15.47	57.86	60.16	153.53	130.08
Total	327.35	313.84	322.28	1124.90	1044.62	1416.13	1288.04
Segment Results							
Profit/(Loss) before Tax and Finance Costs from each Segment :							
a. Hotels	120.73	120.75	209.40	376.21	414.20	408.65	365.06
b. Others	(5.01)	(4.79)	(3.43)	(18.53)	(15.19)	(19.37)	(20.54)
Total	115.72	115.96	205.97	357.68	399.01	389.28	344.52
Less :							
i. Finance Costs	10.24	11.63	41.18	54.41	155.19	70.42	169.08
ii.Other un-allocated expenditure	47.28	37.16	42.58	159.42	153.91	159.42	152.39
Profit before Tax and Exceptional item	58.20	67.17	122.21	143.85	89.91	159.44	23.05
Exceptional items (Net) - Profit / (Loss)	nil	nil	(23.14)	11.15	(4.42)	11.15	(4.42)
Profit before Tax	58.20	67.17	99.07	155.00	85.49	170.59	18.63
Capital Employed							
a. Hotels	2435.86	2566.67	2935.12	2435.86	2935.12	2615.38	3075.50
b. Others	220.04	226.17	240.43	220.04	240.43	296.44	292.37
Total	2655.90	2792.84	3175.55	2655.90	3175.55	2911.82	3367.87

STATEMENT OF ASSETS & LIABILITIES

(₹ in Crores)

	As at		CONSOLIDATED FINANCIAL RESULTS As at	
	31.03.2012 AUDITED	31.03.2011 AUDITED	31.03.2012 AUDITED	31.03.2011 AUDITED
Equity and Liabilities				
1. Shareholders' Funds				
a) Capital	114.31	114.31	114.31	114.31
b) Reserves & Surplus	2520.84	2473.48	2479.23	2431.61
	2635.15	2587.79	2593.54	2545.92
2. Share Application Money Pending Allotment			-	0.44
3. Minority Interest			41.19	35.65
4. Non-current Liabilities				
a) Long Term Borrowings	150.32	534.86	307.68	668.48
b) Deferred Tax Liability - Net	163.17	149.91	168.80	155.08
c) Other Long Term Liabilities	13.30	13.38	56.50	51.39
d) Long Term Provision	12.44	11.54	13.63	12.66
	339.23	709.69	546.61	887.61
5. Current Liabilities				
a) Short Term Borrowings	10.09	-	91.82	68.85
b) Trade Payables	50.83	55.34	71.05	73.20
c) Other Current Liabilities	218.30	420.18	283.07	488.99
d) Short Term Provisions	75.69	63.77	81.63	69.69
	354.91	539.29	527.57	700.73
Total Equity and Liabilities	3329.29	3836.77	3708.91	4170.35
Assets				
1. Non-current Assets				
a) Fixed Assets	2174.70	2162.11	2,684.98	2,619.54
b) Goodwill on Consolidation	-	-	308.80	304.96
c) Non-current Investments	616.36	605.14	125.09	116.43
d) Long Term Loans and Advances	313.42	279.90	199.52	201.22
e) Other Non-current Assets	-	-	-	-
	3104.48	3047.15	3318.39	3242.15
2. Current Assets				
a) Current Investments	11.69	-	11.69	-
b) Inventories	33.12	33.67	43.56	44.60
c) Trade Receivables	141.17	125.65	169.12	150.12
d) Cash and Bank Balances	11.96	594.28	126.36	685.41
e) Short Term Loans and Advances	25.73	34.52	37.36	45.86
f) Other Current Assets	1.14	1.50	2.43	2.21
	224.81	789.62	390.52	928.20
Total Assets	3329.29	3836.77	3708.91	4170.35

Notes :

1. 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 25th July, 2012.
2. Details of utilisation of the proceeds from the Rights Issue of ₹ 1178.86 crores is given below:

	Proposed Utilisation (₹ in crores)	Utilisation upto 31.03.2012 (₹ in crores)
Issue Related Expenses	10.90	11.11
Repayment/Prepayment of debt	900.00	900.00
Construction of Flight Kitchen	100.00	91.57
General corporate purposes	167.96	167.74
	1178.86	1170.42

The unutilised amount of ₹ 8.44 crores has remained invested in Mutual Fund Liquid Schemes.

3. Exceptional Items for the year ended 31st March, 2012 comprised of profit on sale of property at Gopalpur-on-sea, Orissa amounting to ₹ 7.67 crores and profit on sale of a flat in Mumbai amounting to ₹ 3.48 crores.
4. Investor Complaints : Pending at the beginning of the quarter : 1
   Received during the quarter : Nil
   Disposed of during the quarter : 1
   Remaining unresolved at the end of the quarter : Nil
5. Figures have been regrouped or rearranged, wherever necessary.
6. The Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 29th May, 2012.

29th May, 2012

P.R.S. OBEROI
Chairman and Chief Executive

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