EIH Associated Hotels Limited

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

Working Results for the year ended 31st March, 2012

(Rs in Crores)

		(RS In Crores)			
		Year ended 31st Year ended 31st			
		March, 2012	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-	(6)				
ordinary items) (3-4-5)	28	30.25	31.04		
Less/(Add):			1200 100 100		
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 EIH ASSOCIATED HOTELS LIMITED

INDRANI RAY

Company Secretary

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

Associated Hotels Limited

A member of @10The Oberos Group

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

(7 in Lacs)

ART I	(Quarter Ended		Year En	ded	CONSOLI FINANCIAL	RESULTS
				31.03.2012	31 03 2011	Year E 31.03.2012	nded 31.03.2011
	31.03.2012 (Audited)	31 12 2011 (Unaudited)	31.03.2011 (Audited)	(Audited)	(Audited)	(Audited)	(Audited)
come from operations let Salès	5,898.60	5,894.72	5,702 56	18,769.32	17,344.61	19,671.20	18,103.73
ner Sales Ther Operating Income	54.22	46.78	43.83 5,746.39	154.39 18,923.71	129 17	165 76 19,836 96	18,239 22
otal income from operations (net)	5,952.82	5,941.50					
xpenses) Cost of materials consumed	462.09	454 56 788 46	415 02 724.81	1,540.89 3,089.43	1,319.34 2,960.94	1,629,23 3,331,53	1,397 27 3,187 25
) Employee benefits expense) Depreciation and amortisation expense	757.33 297.13	306 48	411.39	1,272.41	1,274.50	1,416.78	1,418.00 1,700.26
) Power & Fuel	446.42 2,087.08	447,82 1,950.75	394.00 1,942.96	1,701.34 6,947.42	1,542,49 6,163,03	1,863.57 7,369.68	6,512.93
) Other expenses Total expenses	4,050.05	3,948.07	3,888 18	14,551.49	13,260.30	15,610.79	14,215.71
rofit from Operations before Other Income, Finance osts and Exceptional Items	1,902 77 26 13	1,993 43	1,858 21 8 64	4,372.22 121.68	4,213.48 160.41	4,226 17 121.82	4,023 51 160 51
Other Income rofit from Ordinary activities before Finance costs and				4 402 00	4,373.89	4,347.99	4,184 02
xceptional items	1,928.90	2,001.02 708.16	1,866.85 641.28	4,493,90 2,741,11	2,432.64	2,757.16	2,487 10
Finance costs Loss on Swap	003.44	700 10	3 (00000		112 69	-	165 65
rofit/ (Loss) from Ordinary Activities after Finance costs out before Exceptional Items	1,263.46	1,292.86 191.57	1,225 57	1,752.79 212.86	1,828 56	1,590.83 212.86	1,531.27
xceptional items 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
ax	404 87	481.80	472.01	630.13	626 90	1,204 13	598.88 932.39
let Profit /(Loss) after Tax	879.88	1,002.63	753 56	1,335 52	1,201.66		
aid-up Equity Share Capital (Face Value - ₹ 10 each) Reserves excluding Revaluation Reserve	1,958 67	1,958 67	1,958 67	1,958.67 9,944.65	1,958.67 9,292.05	1958 G7 8272.06	1,958.67 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 14	6.15 6.15	4.79
b) Dilated	4 49	5 12	3.85	6.82			-4020
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):					20 9***	-	4.7
(a) Basic	4 49	5.12 5.12	3.85 3.85	6.82 6.82	6 14 6 14	6.15 6.15	47
b) Oiluted	4.45		1	Year E	orted	N CONSC	LIDATED
PARTII	i i	Quarter Ende	u	1007	inico		LRESULTS
	31 03 2012	31 12 2011	31 03 2011	31.03.2012	31 03.2011		Ended 31.03.2011
PARTICULARS OF SHAREHOLDING Public Shareholding	31 03.2012	1.0		1			4 897.174
Number of Shares Percentage of Shareholding	4,897,174 25.00		4,897,174 25.00		4,897,174 25,00		25 0
Promoter and Promoter Group shareholding a) Pledged / Encumbered						nit	nil
- Number of Shares	nil ni	nil.	nil	Dil.	nil	nii	mi
Percentage on shareholding of Promoter/Promoter Group Percentage on total Share Capital of the Company	na	pil.	nā	nil	Dil	nil	nil
b) Non-encumbered	14 689 492	14,689,492	14,689,492	14 689 492	14,689,492	14,689,492	14,689,49
Number of Shares Percentage on shareholding of Promoter/Promoter Group	100.00	100.00	100.00	100.00	100.00	100.00	100.0 75.0
Percentage on total Share Capital of the Company	75.00	75.00	75.00	75.00	75.00	75.00	
		III A DO					Quarter ende
	PARTIC	ULAKS					31.03.2012
INVESTOR COMPLAINTS	PARTIC	ULAKS					
INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of diring the quarter	PARTIC	ULARS					31.03.2012 nil nil nil
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter				re:			nil nil
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	PARTIC		ND LIABILITI	ES STAN	IDALONE	cons	nil nil
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	STATEMENT		ND LIABILITI	STAN	As at		nil nil nil nil OLIDATED
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS	STATEMENT		ND LIABILITI	STAN	As at		nil nil nil nil OLIDATED
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	STATEMENT		ND LIABILITI	31 03 201	As at 2 31.03.201	1 31 03 2012	nil
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital	STATEMENT		ND LIABILITI	31 03 201 1,958.6 9,944.6	As at 2 31 03 201	1 31 03 2012 7 1,958 67 5 8,346 11	nii
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds	STATEMENT		ND LIABILITI	31 03 201 1,958.6	As at 2 31 03 201	1 31 03 2012 7 1,958 67 5 8,346 11	nii
Pending at the beginning of the quarter Received during the quarter Discosed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds Non-current liabilities	STATEMENT (ND LIABILITI	31 03 201 1,958 6 9,944 6 11,903.3	As at 2 31.03.201 7 1.958.6 5 9.292.0 2 11,250.7	1 31 03 2012 7 1,958.67 5 8,346.11 2 10,304.78 7 12,032.80	nii
Pending at the beginning of the quarter Received during the quarter Discosed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds Non-current fiabilities (b) Lung-Term Borrowings (c) Deterred Tax Liabilities (net)	STATEMENT (nd Liabiliti	31 03 201 1,958 6 9,944 6 11,903.3 12,030.6 2 230.2	As at 2 31.03.201 7 1.958.6 5 9.292.0 2 11.250.7 0 11.366.8 6 1.600.1	1 31.03.2012 7 1.958.67 5 8.346.11 2 10,304.78 7 12.032.80 1 1.531.97	nil
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds Non-current flabilities (a) Long-Term Borrownas (b) Deferred Tax Liabilities (net) (c) Other long-term Borrownas (d) Deferred Tax Liabilities	STATEMENT (nd Liabiliti	31 03 201 1,958 6 9,944 6 11,903 3 12,030 6 2,230 2 298 6 76 5	As at 2 31.03.201 7 1.958.6 5 9,292.0 2 11,250.7 0 11,366.8 1,600.1 2 336.0 9 77.2	1 31 03 2012 7 1,958.67 5 8,346.11 2 10,304.78 7 12,032.80 1 1,531.97 0 303.37 7 84.83	nii
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds (a) Long-Term Borrowings (b) Deterred Tax Liabilities (c) Other long-term installities (d) Long-term provisions Sub-total-Non-current liabilities (d) Long-term provisions Sub-total-Non-current liabilities (d) Long-term provisions Sub-total-Non-current liabilities	STATEMENT (nd Liabiliti	31 03 201 1,958.6 9,944.6 11,903.3 12,030.6 2,230.2 298.6	As at 2 31 03 201 7 1,958.6 5 9,292.0 2 11,250.7 0 11,366.8 6 1,600.1 2 336.0 77.2 5 13,380.2	1 31.03.2012 7 1.958.67 7 8.346.11 2 10,304.78 7 12.032.80 1 1.531.97 0 303.37 7 84.83 5 13,952.97	nil
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds Non-current flabilities (a) Long-Term Borrowands (b) Deferred Tax Liabilities (not) (c) Other tompterm liabilities (d) Long-term provisions Sub-total-Non-current liabilities (d) Sub-total-Non-current liabilities (d) Sub-total-Non-current liabilities (a) Short-Term Borrowands (a) Short-Term Borrowands (b) Sub-total-Non-current liabilities (a) Short-Term Borrowands (b) Sub-total-Non-current liabilities (a) Short-Term Borrowands	STATEMENT (ND LIABILITI	31 03 201 1,958.6 9,944.6 11,903.3 12,030.6 2,230.2 298.6 76.5 14,636.0	As at 2 31,03 201 7 1,958 6 9,292 0 2 11,250.7 0 11,366 8 1,600 1 2 336.0 77.2 5 13,380.2 0 9,300.0 9,300.0	7 1,958,67 5 8,346,11 2 10,304,78 7 12,032,80 1 1,531,97 0 13,952,97 0 10,430,27	nil
Pending at the beginning of the quarter Received during the quarter Discosed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Caultal (b) Reserves and Surplus Sub-total-Shareholders' funds Non-current liabilities (a) Long-Term Borrowings (b) Deterred Tax Liabilities (c) Other Jonepherm liabilities (d) Long-Term Borrowings (d) Long-Determ provisions Current liabilities (a) Short-Term Borrowings (b) Term Borrowings (c) Term Borrowings (d) Te	STATEMENT (nd Liabiliti	31 03 201 1,958.6 9,944.6 11,903.3 12,030.6 2,230.2 298.6 76.5 14,636.0 10,300.0 1,404.2 1,553.6	As at 2 31.03.201 7 1.958.6 7 9.292.0 2 11.250.7 0 11.366.8 6 1.600.1 2 336.0 7 7.2 6 13.380.2 0 9.300.0 0 9.300.0 7 4.453.5	7 1,958.67 5 8,346.11 2 10,304.78 7 12,032.80 1 1,531.97 0 30.37 7 84.83 5 13,952.97 0 10,430.27 1,485.15 5 1,615.53	nil
Pending at the beginning of the quarter Received during the quarter Discosed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds Non-current liabilities (a) Long-Term Borrowings (b) Deterred Tax Liabilities (net) (c) Other Jonnyterm liabilities (d) Long-term provisions Sub-total-Non-current liabilities (d) Long-term provisions Sub-total-Non-current liabilities (d) Short-Term Borrowings (d) Short-Term Borrowings (d) Short-Term Borrowings (d) Short-Term Borrowings (e) Short-Term Borrowings (f) Trade payables (c) Other current liabilities (d) Short-Term Borrowings (e) Short-Term Borrowings (d) Short-Term Borrowings (e) Short-Term Borrowings (e) Short-Term Borrowings (d) Short-Term Borrowings (e) Short-Term Borrowings (e) Short-Term Borrowings (f) S	STATEMENT (nd Liabiliti	31 03 201 1,958.6 9,944.6; 11,903.3; 12,030.6; 2,230.2; 298.6; 76.5; 14,636.0 10,300.0 1,404.2 1,553.6 720.2	As at 2 31.03.201 7 1.958.6 5 9.292.0 2 11,250.7 0 11,366.8 6 1.600.1 0 77.2 6 13,380.2 0 9.300.0 8 1.308.7 4,453.5 2 596.4	7 1,958,67 5 8,346,11 2 10,304,78 7 1,203,260 7 1,531,97 0 303,37 5 13,952,97 0 10,430,27 8 1,485,15 1,615,53 1,720,47	OLIDATED As at 31,03,201 1,958,9788, 9,782,9 11,373, 340,7 12,734, 9,369, 1,401, 4,548, 556
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds (a) Long-term Borrowings (b) Deferred Tax Liabilities (c) Other long-term liabilities (d) Long-term provisions Sub-total-Non-current liabilities (a) Short-Term Borrowings (a) Short-Term Borrowings (b) Deferred Tax Liabilities (c) Other current liabilities (d) Short-Term Borrowings (d) Sh	STATEMENT (OF ASSETS A	nd Liabiliti	31 03 201 1,958.6 9,944.6 11,903.3 12,030.6 2,230.2 298.6 76.5 14,636.0 10,300.0 1,404.2 1,553.6	As at 2 31.03.201 7 1.958.6 5 9.292.0 2 11,250.7 0 11,366.8 1,600.1 2 336.0 7 7.2 5 13,380.2 0 9.300.0 8 1.308.7 7 4.453.5 7 15,658.7	7 1,958,67 5 8,346,11 2 10,304,78 7 12,032,80 1 1,531,97 7 84,83 5 13,952,97 0 10,430,27 0 10,430,27 1 1615,55 1 1615,55 1 720,47 4 14,251,42	nil
Pending at the beginning of the quarter Received during the quarter Discosed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds Non-current liabilities (a) Long-Term Borrowings (b) Deferred Tax Liabilities (incl) (c) Other long-term liabilities (d) Long-term provisions Sub-total-Non-current liabilities (a) Short-Term Borrowings (b) Tede payables (c) Other current liabilities (d) Short-term provisions Sub-total-Current liabilities (d) Short-term provisions Sub-total-Current liabilities TOTAL-EQUITALSED	STATEMENT (OF ASSETS A	ND LIABILITI	31 03 201 1,958 6 9,944 6 11,903.3 12,030.6 2,230.2 298 6 76 5 14,636.0 10,300.0 1,404 2 1,553.6 720.2 13,978.1	As at 2 31.03.201 7 1.958.6 5 9.292.0 2 11,250.7 0 11,366.8 1,600.1 2 336.0 7 7.2 5 13,380.2 0 9.300.0 8 1.308.7 7 4.453.5 7 15,658.7	7 1,958,67 5 8,346,11 2 10,304,78 7 12,032,80 1 1,531,97 7 84,83 5 13,952,97 0 10,430,27 1,485,15 1,615,53 7,20,47 4 14,251,42	nil
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds (a) Share Capital (b) Reserves and Surplus (c) Lorder Term Borrownias (d) Lorder Term Borrownias (d) Lorder Lorder Endablities (net) (c) Lorder term provisions Sub-total-Non-current liabilities (d) Lorder term Borrownias (b) Trade payables (c) Other Lorder Indiabilities (d) Short-Term Borrownias (d) Short-Term Bo	STATEMENT (OF ASSETS A	nd Liabiliti	31 03 201 1,958 6 9,944 6 11,903.3 12,030.6 2,230.2 298 6 76 5 14,636.0 10,300.0 1,404 2 1,553.6 720.2 13,978.1	As al 2 31 03 201 7 1,958 6 5 9,292 0 2 11,250.7 2 11,360 8 6 1,600 1 2 336.0 9 77 2 2 5 13,380.2 9 300 0 8 1,308 7 4,453 5 2 596 4 7 4,553 5 2 596 4 7 4,553 5 5 5 6 40,289.7	7 1.958.67 7 1.958.67 8.346.11 2 10,304.78 7 12,032.80 1 12,032.80 1 13,952.97 0 303.37 0 10,430.27 8 1,485.15 1 1,4	nii
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds (a) Share Capital (b) Deferred Tax Lubbilities (c) Lorder term Botrownus (d) Long term provisions Sub-total-Non-current liabilities (d) Long term provisions (d) Long term provisions (d) Long term provisions (d) Shart-Term Botrownus (d) Shart-Ter	STATEMENT (OF ASSETS A	ND LIABILITI	31 03 201 1.958.6 9.944.6 11,903.3 12,003.6 12,203.6 12,203.6 14,636.0 10,300.0 1,404.2 1,553.6 720.2 13,978.1 140,517.5 25,542.6	As al. 7	7 31 03 2012 7 1,958 67 7 1,958 67 7 12,032 80 1 1,531.97 9 48 35 7 12,032 80 1 1,531.97 0 10,430 27 8 1,485 15 1 1,720 47 1 1,485 15 1 1,720 47 1 1,485 15 1 1,531.97 0 10,430 27 8 1,485 15 1 1,531.97 1 1,531.97	nii (ui nii nii nii nii nii nii nii nii nii n
Pending at the beginning of the quarter Received during the quarter Remaining unresolved at the end of the quarter PARTICULARS EQUITY AND LIABILITIES Shareholders' funds (a) Share Capital (b) Reserves and Surplus Sub-total-Shareholders' funds (b) Deterred Tax Liabilities (c) Long-Term Borrowings (d) Long-term Borrowings Sub-total-Non-current liabilities (d) Long-term provisions Sub-total-Non-current liabilities (d) Long-term provisions Sub-total-Non-current liabilities (c) Other current liabilities (c) Short-term provisions Sub-total-Current liabilities (d) Short-term provisions Sub-total-Current liabilities (a) Short-term provisions (d) Short-term provisions Sub-total-Current liabilities (a) Fixed assets (b) Fixed assets (c) Goodwill on Consolidation (c) Non-current (consultation) (c) Goodwill on Consolidation (c) Current liabilities	STATEMENT (OF ASSETS A	nd Liabiliti	31 03 201 1,956 6 9,944 6 11,903.3 12,030 6 22,30 2 239 6 76 5 14,636.0 10 300.0 1,404 2 1,553 6 720 2 13,976.1 40,517.5 25,542 6 8,883 8	As al. 2 31.03 201 7 1.954.63 59.292.0 8 11.250.7 0 11.366.8 61.600.1 0 336.0 9 77.2 0 336.0 9 77.2 0 13.08.7 1 3.08.7 1 3.08.7 1 3.08.7 1 4.553 5 5 40.289.7 9 26.063.8 9 26.063.8 9 38.980.8	7 1,958,67 7 1,958,67 7 1,958,67 7 12,032,80 7 12,032,80 1 1,531,97 0 0 10,430,27 8 1,485,15 1 1,720,47 1 1,485,15 1 1,720,47 1 1,485,15 1 1,720,47 1 1,485,15 1 1,48	nii (ui nii nii nii nii nii nii nii nii nii n
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28th May 2012

- 1 (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 utral 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 Count of Judicature at Madacs.

 2. 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.
- 3 The Company's activity is limited to hotels.
- 4 Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison
- 5. Exceptional Items include profit on sale of residential flats at Jaipur
- Exceptional Items include profit on sale of residential truts at Japan.
 The above Audited Financial Results and the Consolidated Financial Results were approved by the Board of Directors of the Country adjusted.
 May, 2012.

Chairman