

RAY & RAY

CHARTERED ACCOUNTANTS

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REVIEW REPORT

To
The Board of Directors of
ElH Limited

1. We have reviewed the accompanying statement of un-audited financial results of **ElH Limited** for the quarter ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 6th August, 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagements to Review Financial Statements' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **RAY & RAY**
Chartered Accountants
(Registration No. 301072E)

A. K. Sharma

Place: Kolkata,
Date: 6th August, 2012

(**A.K.SHARMA**)
Partner
Membership No. 80085



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	Quarter ended			(₹ in crores)
				Year ended
	30.06.2012 UNAUDITED	31.03.2012 AUDITED	30.06.2011 UNAUDITED	31.03.2012 AUDITED
Income from Operations				
a) Net Sales/Income from Operations	237.42	319.60	242.39	1101.79
b) Other Operating Income	4.53	7.75	4.17	23.11
Total	241.95	327.35	246.56	1124.90
Expenditure				
a) Consumption of Provisions, Stores, Wines & Others	36.97	42.36	36.10	154.87
b) Employee benefits expense	78.70	79.42	77.43	318.06
c) Depreciation and Amortisation expense	23.23	24.41	21.50	93.11
d) Other Expenses	89.93	115.45	85.20	383.09
Total	228.83	261.64	220.23	949.07
Profit from Operations before Other Income, Finance Costs and Exceptional Items	13.12	65.72	26.33	175.83
Other Income	5.95	2.72	9.28	22.43
Profit from ordinary activities before Finance Costs and Exceptional Items	19.07	68.44	35.61	198.26
Finance Costs	8.26	10.24	20.66	54.41
Profit from ordinary activities before Tax and Exceptional Items	10.81	58.20	14.95	143.85
Exceptional items (Net) - Profit	nil	nil	nil	11.15
Profit from ordinary activities before Tax	10.81	58.20	14.95	155.00
Tax	1.36	13.07	(0.50)	32.58
Net Profit for the period	9.45	45.13	15.45	122.42
Paid-up Equity Share Capital (Face Value - ₹ 2 each)	114.31	114.31	114.31	114.31
Reserves excluding Revaluation Reserve				2291.59
Basic & Diluted Earnings per Equity Share - ₹	0.17	0.79	0.27	2.14
(Based on weighted average number of Equity Shares)				
Public Shareholding:				
- Number of Equity Shares	370212365	370212365	375112049	370212365
- Percentage of Shareholding	64.77	64.77	65.63	64.77
Promoter and Promoter Group's shareholding pledged:				
- Pledged Number of Shares	nil	nil	nil	nil
- Percentage of pledged shares on shareholding of Promoter/Promoter Group	nil	nil	nil	nil
- Percentage of pledged shares on Total Share Capital of the Company	nil	nil	nil	nil
Promoter and Promoter Group's shareholding non-encumbered:				
- Number of Shares	201357049	201357049	196457355	201357049
- Percentage on shareholding of Promoter/Promoter Group	100.00	100.00	100.00	100.00
- Percentage on Total Share Capital of the Company	35.23	35.23	34.37	35.23

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Quarter ended			Year ended
				31.03.2012
	30.06.2012 UNAUDITED	31.03.2012 AUDITED	30.06.2011 UNAUDITED	AUDITED
Segment Revenue				
a. Hotels	229.68	313.35	231.37	1067.04
b. Others	12.27	13.97	15.19	57.86
Total	241.95	327.35	246.56	1124.90
Segment Results				
Profit/(Loss) before Tax and Finance Costs from each Segment:				
a. Hotels	60.69	120.73	74.03	376.21
b. Others	(5.57)	(5.01)	(3.66)	(15.53)
Total	55.02	115.72	70.37	357.68
Less:				
i. Finance Costs	8.26	10.24	20.66	54.41
ii. Other un-allocated expenditure	35.95	47.23	34.78	159.42
Profit before Tax and Exceptional item	10.81	58.20	14.95	143.85
Exceptional items (Net) - Profit	nil	nil	nil	11.15
Profit before Tax	10.81	58.20	14.95	155.00
Capital Employed				
a. Hotels	2446.32	2435.86	2548.92	2435.85
b. Others	214.03	220.04	237.08	220.04
Total	2660.35	2655.90	2786.00	2655.90

Notes:

- The results for the first quarter are not indicative of a full year's working due to the seasonal nature of the Indian Hotel Industry.
- Proceeds from the Rights issue amounting to ₹ 1178.86 crores have been fully utilised. The details of utilisation is given below:

	Proposed Utilisation	Utilisation upto 30.06.2012
	(₹ in crores)	(₹ in crores)
Issue related expenses	10.90	11.11
Repayment / prepayment of debt	900.00	900.00
Construction of flight kitchen	100.00	100.00
General corporate purposes	167.96	167.75
	<u>1178.86</u>	<u>1178.86</u>

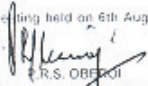
- The new Flight Kitchen at Delhi International Airport commenced operations on 30th June, 2012.

4 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	

- Figures have been regrouped or rearranged, wherever necessary.

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 6th August, 2012. The Statutory Auditors have carried out a limited review of the above Financial Results.

6th August, 2012


R.S. OBEROI
Chairman and Chief Executive