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**ElH** LIMITED

A member of  *The Oberoi Group*



## Annual Report 2001-2002

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## BOARD

Mr. P. R. S. Oberoi  
*Chairman*

Mr. S. S. Mukherji  
*Managing Director*

Mr. S. K. Dasgupta  
Field Marshal Sam Manekshaw

Mr. Arjun Oberoi

Mr. Vikram Oberoi

Mr. Rajan Raheja

Mr. Christopher Reeves

Mr. Nusli N. Wadia

## COMPANY SECRETARY

Mr. S. Gangopadhyay

## AUDITORS

Ray & Ray, Chartered Accountants  
6, Church Lane, Kolkata 700 001

## BANKERS

United Bank of India

The Hongkong and Shanghai  
Banking Corporation Ltd

State Bank of India

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Rai Bahadur M.S. Oberoi  
1898-2002

*" If you think of money, you cannot do the right thing,  
money will come once you do the right thing "*

*Rai Bahadur M.S.Oberoi*



## *The Oberoi Dharma*

### FUNDAMENTAL CODE OF CONDUCT

We, as members of OBEROI Organisation are committed to display through our behaviour and actions the following CONDUCT which applies to all aspects of our Business :

CONDUCT which is of the highest ethical standards—intellectual, financial and moral and reflects the highest levels of courtesy and consideration to others.

CONDUCT which builds and maintains Team work, with mutual trust as the basis of all working relationship.

CONDUCT which puts the customer first, the Company second and the self last.

CONDUCT which exemplifies care for the customer through anticipation of need, attention to detail, excellence, aesthetics and style and respect for privacy along with warmth and concern.

CONDUCT which demonstrates two-way communication accepting constructive debate and dissent whilst acting fearlessly with conviction.

CONDUCT which demonstrates that people are our key asset, through respect for every employee, and leading from the front regarding performance achievements as well as individual development.

CONDUCT which at all times safeguards the safety, security, health and environment of customers, employees and the assets of the Company.

CONDUCT which eschews the short-term quick-fix for the long-term establishment of healthy precedent.

## *The Oberoi Group Mission*

### **Our guests**

*We are committed to meeting and exceeding the expectations of our guests through our unrelenting dedication to perfection, in every aspect of service.*

### **Our people**

*We are committed to the growth, development and welfare of our people upon whom we rely to make this happen.*

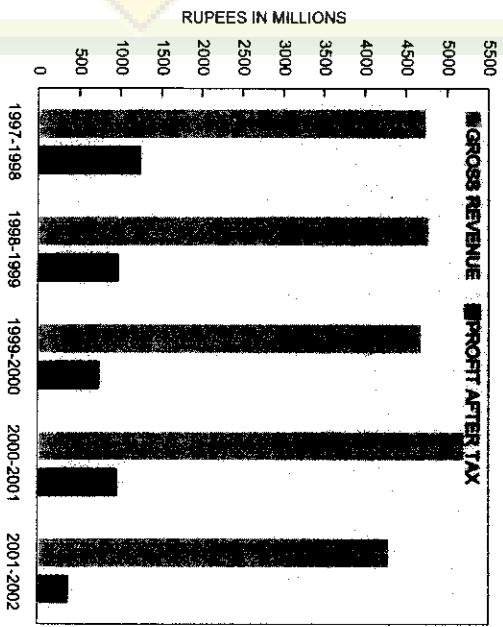
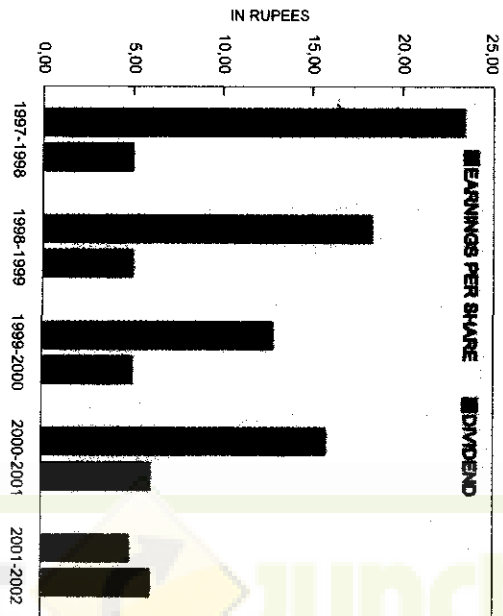
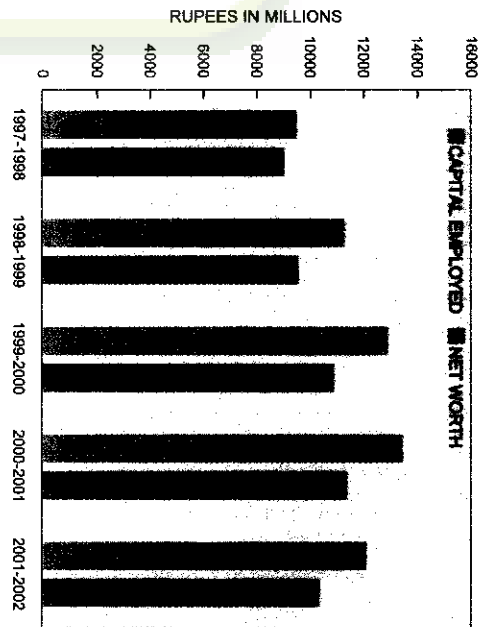
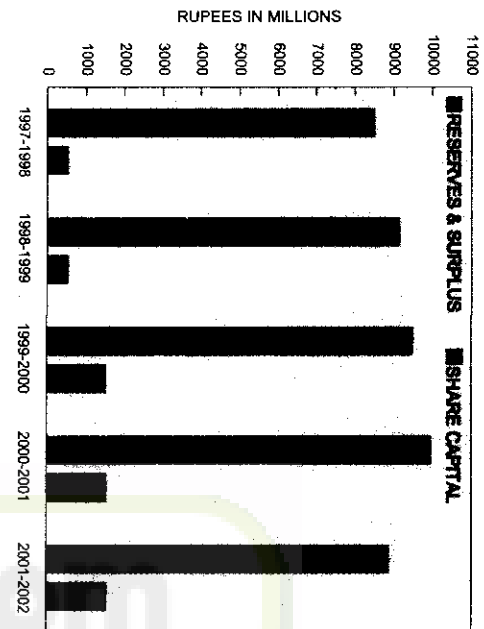
### **Our distinctiveness**

*Together we shall continue the Oberoi tradition of pioneering in the hospitality industry, striving for unsurpassed excellence in high potential locations all the way from the Middle East to Asia Pacific.*

### **Our shareholders**

*As a result, we will create extraordinary value for our stakeholders.*





## HIGHLIGHTS

(Conversion rate of Rupee to  
U.S. Dollar Rs. 100 = \$ 2.06)

Figures in Millions except  
Serial nos. 13, 14, 15 & 16

	1997-98		1998-99		1999-2000		2000-2001		2001-2002	
	Rs.	\$	Rs.	\$	Rs.	\$	Rs.	\$	Rs.	\$
<b>FOR THE YEAR</b>										
1. GROSS REVENUE	4720	97	4757	98	4663	96	5183	107	4273	88
2. PROFIT BEFORE TAX	1330	27	1059	22	824	17	1040	21	487	10
3. PROFIT AFTER TAX	1233	25	964	20	725	15	948	20	356	7
4. DIVIDEND	262	5.40	262	5.40	306	6.30	406	8.36	405	8.34
5. RETAINED EARNINGS	1149	24	910	19	636	13	766	16	229	5
6. FOREIGN EXCHANGE EARNINGS	2692	55	2951	61	2585	53	3320	68	2543	52
<b>AT YEAR END</b>										
7. GROSS FIXED ASSETS	8638	178	10819	223	12000	247	12913	266	14663	302
8. SHARE CAPITAL	524	11	524	11	1524	31	1524	31	1524	31
9. RESERVES AND SURPLUS	8504	175	9147	188	9502	196	9964	205	8869	183
10. NET WORTH	9028	186	9564	197	10899	224	11382	234	10363	213
11. BORROWINGS	831	17	2738	56	3167	65	3419	70	4648	96
12. CAPITAL EMPLOYED	9506	196	11318	233	12912	266	13459	277	12106	249
<b>PER SHARE</b>										
13. NET WORTH PER EQUITY SHARE	172.31	3.55	182.55	3.76	188.94	3.89	198.16	4.08	178.71	3.68
14. EARNINGS PER EQUITY SHARE	23.53	0.48	18.40	0.38	12.90	0.27	15.94	0.33	4.87	0.10
15. DIVIDEND PER EQUITY SHARE	5.00	0.10	5.00	0.10	5.00	0.10	6.00	0.12	6.00	0.12
<b>RATIO</b>										
16. DEBT : EQUITY RATIO	0.09 : 1		0.28 : 1		0.42 : 1		0.42 : 1		0.54 : 1	

**Notes :**

- Serial nos. 7, 9, 10, 12, 13 and 16 are after considering appreciation of Land and Buildings due to revaluation amounting to Rs. 2575 million in 1992-93.
- Serial nos. 8, 9, 13, 14 and 15 are after Bonus Issue in the ratio of 1:2 in 1996-97 (including Shares issued against Detachable Warrants of Non-Convertible Debentures).
- Serial nos. 8, 9, 10, 13, 14, 15 and 16 are after conversion of partly Convertible Debentures in 1993-94, issue of GDRs in 1994-95 and issue of shares against Detachable Warrants of Non-Convertible Debentures and Bonus Issue, both in 1996-97.
- U. S. Dollar figures have been rounded off to the nearest million except in Serial no. 4.
- Preference Share Capital has been treated as debt, only for the purpose of Debt : Equity ratio calculation under Serial No. 16.