

**REVIEW REPORT**

To  
The Board of Directors,  
**EIH Associated Hotels Ltd**

1. We have reviewed the accompanying statement of unaudited financial results of **EIH Associated Hotels Ltd** for the nine months / quarter ended 31<sup>st</sup> December, 2011 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 audited 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 3<sup>rd</sup> February, 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 provide 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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*

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

Place: Mumbai  
Date: February 3<sup>rd</sup>, 2012



# Associated Hotels Limited

A member of *The Oberoi Group*

Registered Office : 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

	Quarter Ended				Nine Months Ended		Year ended 31.03.2011 (Audited)
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011 (Audited)	
Net Sales	5,894.72	3,382.04	5,598.50	12,870.72	11,642.05	17,344.61	
Other Operating Income	46.78	34.51	38.84	100.17	85.34	129.17	
<b>Total</b>	<b>5,941.50</b>	<b>3,416.55</b>	<b>5,637.34</b>	<b>12,970.89</b>	<b>11,727.39</b>	<b>17,473.78</b>	
Expenditure							
a) Consumption of Provisions, Stores, Wines, etc.	454.56	316.92	411.56	1,078.80	904.32	1,319.34	
b) Employees' Cost	880.24	877.73	842.95	2,615.28	2,481.10	3,310.90	
c) Power & Fuel	447.82	413.04	394.04	1,254.92	1,148.49	1,542.49	
d) Repairs & Maintenance	308.41	327.83	291.40	1,009.95	1,029.88	1,405.58	
e) Depreciation	306.48	293.31	296.69	975.28	863.11	1,274.50	
f) Other Expenditure	1,553.35	1,007.97	1,324.09	3,572.23	2,956.55	4,445.44	
<b>Total</b>	<b>3,950.86</b>	<b>3,236.80</b>	<b>3,560.73</b>	<b>10,506.46</b>	<b>9,383.45</b>	<b>13,298.25</b>	
Profit from Operations before Other Income, Interest and Exceptional Items	1,990.64	179.75	2,076.61	2,464.43	2,343.94	4,175.53	
Other Income	7.59	4.99	33.62	95.55	151.77	160.41	
Profit before Interest & Exceptional Items	1,998.23	184.74	2,110.23	2,559.98	2,495.71	4,335.94	
Interest	705.37	710.11	621.25	2,070.65	1,780.03	2,394.19	
Loss on Swap	-	-	6.31	-	112.69	112.69	
Profit/(Loss) after Interest but before Exceptional Items	1,292.86	(525.37)	1,482.67	489.33	602.99	1,829.06	
Exceptional Items	191.57	-	-	191.57	-	-	
Profit/(Loss) from Ordinary Activities before tax	1,484.43	(525.37)	1,482.67	680.90	602.99	1,829.06	
Tax	(481.80)	161.63	(486.34)	(225.26)	(154.89)	627.40	
<b>Net Profit/(Loss) after Tax</b>	<b>1,002.63</b>	<b>(363.74)</b>	<b>996.33</b>	<b>455.64</b>	<b>448.10</b>	<b>1,201.66</b>	
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	
Reserves excluding Revaluation Reserve							
Basic & Diluted Earnings per Equity Share - Rupees.							
a) Without Extraordinary item	5.12	(1.86)	5.09	2.33	2.29	6.14	
b) With Extraordinary item	5.12	(1.86)	5.09	2.33	2.29	6.14	
Public Shareholding:							
- Number of Equity Shares	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	
Promoter and Promoter Group's shareholdings							
Pledged / Encumbered	nil	nil	nil	nil	nil	nil	
- Number of Shares	nil	nil	nil	nil	nil	nil	
- Percentage on shareholding of Promoter/Promoter Group	nil	nil	nil	nil	nil	nil	
- Percentage on total Share Capital of the Company	nil	nil	nil	nil	nil	nil	
Non-encumbered							
- Number of Shares	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	
- Percentage on total Share Capital of the Company	75.00	75.00	75.00	75.00	75.00	75.00	

**NOTES:**

1. The Company's activity is limited to hotels.
2. Figures have been regrouped and/or rearranged, as the case may be for the purpose of comparison.
3. No investor complaints were pending at the beginning of the quarter. No complaint was received during the quarter which ended on 31st December, 2011.
4. Exceptional items comprises of profit on sale of residential flats at Jaipur.
5. The above Unaudited Financial Results were reviewed by the Audit Committee on 3rd February, 2012 and approved by the Board of Directors at its Meeting held on 3rd February, 2012. The Statutory Auditors have carried out a limited review of the Financial Results given above.

3rd February, 2012

P.R.S OBEROI  
Chairman

In terms of our attached report of even date.

For RAY & RAY

Chartered Accountants

Firm's Registration No 301072E

*A.K. Sharma*

A.K. Sharma

Partner

Membership No 80085

Mumbai, 3rd February, 2012