

RAY & RAY

CHARTERED ACCOUNTANTS

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REVIEW REPORT

To
The Board of Directors,
EIH Associated Hotels Limited

1. We have reviewed the accompanying statement of unaudited financial results of **EIH Associated Hotels Limited** for the quarter / nine months ended 31st December, 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 31st January, 2013. 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 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: January 31st, 2013

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, 2012

	3 MONTHS ENDED 31 DEC 2012 (UNAUDITED)		3 MONTHS ENDED 30 SEPT 2012 (UNAUDITED)		3 MONTHS ENDED 31 DEC 2011 (UNAUDITED)		9 MONTHS ENDED 31 DEC 2012 (UNAUDITED)		9 MONTHS ENDED 31 DEC 2011 (UNAUDITED)		YEAR TO DATE 31 MARCH 2012 (AUDITED)	
	₹	(in Lacs)	₹	(in Lacs)	₹	(in Lacs)	₹	(in Lacs)	₹	(in Lacs)	₹	(in Lacs)
Income from operations												
Net Sales	6,218.69		3,488.21		5,887.69		13,532.62		12,864.60		18,769.32	
Other Operating Income	43.17		28.44		53.81		98.04		164.38		154.39	
Total income from operations (net)	6,261.86		3,516.65		5,941.50		13,630.66		13,028.98		18,923.71	
Expenses												
a) Cost of materials consumed	493.23		331.11		454.56		1,174.88		1,078.80		1,540.89	
b) Employee benefits expense	838.93		933.41		775.43		2,590.83		2,328.14		3,089.43	
c) Depreciation and amortisation expense	295.06		292.36		306.48		876.96		975.28		1,272.41	
d) Power & Fuel	5,10.02		458.57		440.31		1,434.79		1,238.13		1,701.34	
e) Other expenses	1,878.68		1,434.76		1,969.11		4,791.92		4,881.14		6,947.42	
Total expenses	4,015.92		3,450.21		3,945.89		10,869.38		10,501.49		14,551.49	
Profit from Operations before Other Income, Finance costs and Exceptional Items	2,245.94		66.44		1,995.61		2,761.28		2,527.49		4,372.22	
Other Income	6.42		6.06		7.60		20.45		37.46		121.68	
Profit from Ordinary activities before Finance costs and Exceptional Items	2,252.36		72.50		2,003.21		2,781.73		2,564.95		4,493.90	
Finance costs	500.50		651.05		710.34		1,790.67		2,075.62		2,741.11	
Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	1,751.86		(578.55)		1,292.87		991.06		489.33		1,752.79	
Exceptional Items	60.35		-		191.57		111.27		191.57		212.86	
Profit/(Loss) from Ordinary Activities before Tax	1,812.21		(578.55)		1,484.44		1,102.33		680.90		1,965.65	
Tax	588.66		(175.41)		481.81		367.88		225.26		630.13	
Net Profit/(Loss) after Tax	1,223.55		(403.14)		1,002.63		734.45		455.64		1,335.52	
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81		1,958.67		1,958.67		3,046.81		1,958.67		1,958.67	
Reserves excluding Revaluation Reserve											9,944.65	
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):												
(a) Basic	5.45		(2.06)		5.12		3.27		2.33		6.82	
(b) Diluted	5.45		(2.06)		5.12		3.27		2.33		6.82	
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):												
(a) Basic	5.45		(2.06)		5.12		3.27		2.33		6.82	
(b) Diluted	5.45		(2.06)		5.12		3.27		2.33		6.82	
PARTICULARS OF SHAREHOLDING												
Public Shareholding:												
- Number of Shares	7,617,831		4,897,174		4,897,174		7,617,831		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 shareholding												
a) Pledged / Encumbered	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	
b) Non-encumbered	22,850,316		14,689,492		14,689,492		22,850,316		14,689,492		14,689,492	
- Number of Shares	100.00		100.00		100.00		100.00		100.00		100.00	
- Percentage on shareholding of Promoter/Promoter Group	75.00		75.00		75.00		75.00		75.00		75.00	
- Percentage on total Share Capital of the Company	75.00		75.00		75.00		75.00		75.00		75.00	
INVESTOR COMPLAINTS												
Pending at the beginning of the quarter												3 Months Ended 31 DEC 2012
Received during the quarter												nil
Disposed of during the quarter												4
Remaining unresolved at the end of the quarter												4
												nil

NOTES:

1. (a) The Rights Issue of Equity Shares of the Company closed on 12th October, 2012. The Company issued 10,881,481 Equity Shares of ₹ 10 each on Rights basis at a premium of ₹ 90 per share. The proceeds of the Rights Issue were ₹ 10,881,481 lacs. The Shares were allotted on 21st October, 2012. The Paid-up Equity Share Capital of the Company stands increased by ₹ 1,088,15 lacs. The Securities Premium Account before adjustment of Rights Issue related expenses shall increase by ₹ 9,793.33 lacs. Details of utilisation of the proceeds from the Rights Issue of ₹ 10,881,48 lacs is given below:

Issue Related Expenses	Proposed Utilisation		Utilisation upto 30th January, 2013	
	₹	(Lacs)	₹	(Lacs)
Repayment/Pre-payment of Debt	313.85		269.77	
General Corporate Purposes	9,000.00		10,000.00	
	1,567.63		600.47	
	<u>10,881.48</u>		<u>10,870.24</u>	

The unutilised amount has been temporarily kept in a designated bank account.
 (b) The Scheme of Amalgamation of the Company's wholly owned subsidiary, Island Hotel Maharaj Limited, with the Company has been filed before the Hon'ble High Court of Judicature, Madras and is pending approval.

2. The Company's activity is limited to hotels.
3. Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison.
4. Exceptional items represented profit on sale of residential accommodation at Jaipur.
5. The above Unaudited Financial Results were reviewed by the Audit Committee on 31st January, 2013 and approved by the Board of Directors at its Meeting held on 31st January, 2013. The Statutory Auditors have carried out a limited review of the Financial Results given above.

31st January, 2013

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, 31st January, 2013

P. SOBEROI
 Chairman