

RAY & RAY

CHARTERED ACCOUNTANTS

6 CHURCH LANE, KOLKATA - 700 001, POST BOX NO. 706

Telephones : +91-33-22489861, 22438562, 22309584, Facsimile : (033) 22480547

Telegrams : ASSURE, KOLKATA, E-mail : raynray@vsnl.com

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 and nine months period ended 31st December, 2013 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, 2014. 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: January 31st, 2014

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 THIRD QUARTER AND NINE MONTHS WHICH ENDED ON 31ST DECEMBER, 2013

PART-I	3 MONTHS ENDED			9 MONTHS ENDED			12 MONTHS ENDED 31 MARCH, 2013 (AUDITED)
	31 DEC, 2013 (UNAUDITED)	30 SEPT, 2013 (UNAUDITED)	31 DEC, 2012 (UNAUDITED)	31 DEC, 2013 (UNAUDITED)	31 DEC, 2012 (UNAUDITED)	31 DEC, 2012 (UNAUDITED)	
Income from operations							
Net Sales	6,799.06	3,829.60	6,495.19	14,650.04	14,251.52	20,877.59	21,242.44
Other Operating Income	39.71	20.50	36.85	80.20	78.57	364.85	
Total Income from operations (net)	6,838.77	3,850.10	6,532.04	14,730.24	14,330.09		
Expenses							
a) Cost of materials consumed	588.99	371.49	524.52	1,347.83	1,251.98	1,804.33	
b) Employee benefits expense	911.01	882.16	901.21	2,664.87	2,775.27	3,674.31	
c) Depreciation and amortisation expense	331.61	338.66	334.95	1,008.80	987.92	1,324.49	
d) Power & Fuel	618.43	578.21	563.05	1,778.44	1,565.85	2,172.08	
e) Other expenses	1,998.19	1,530.21	1,976.87	5,034.76	5,081.73	7,197.55	
Total expenses	4,448.23	3,700.73	4,300.60	11,834.70	11,662.75	16,172.76	
Profit from Operations before Other Income, Finance costs and Exceptional Items	2,390.54	149.37	2,231.44	2,895.54	2,667.34	5,069.68	
Other Income	7.09	13.06	6.42	26.35	28.57	52.82	
Profit from Ordinary activities before Finance costs and Exceptional Items	2,397.63	162.43	2,237.86	2,921.89	2,695.91	5,122.50	
Finance costs	286.62	293.62	506.45	866.47	1,805.98	2,152.81	
Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	2,111.01	(131.19)	1,731.41	2,055.42	889.93	2,969.69	
Exceptional Items			60.35		111.27	11.37	
Profit/(Loss) from Ordinary Activities before Tax	2,111.01	(131.19)	1,791.76	2,055.42	1,001.20	2,981.06	
Tax expense							
- Current tax	430.00	-	182.00	430.00	182.00	578.00	
- Less: MAT Credit entitlement	(430.00)	-	(182.00)	(430.00)	(182.00)	(578.00)	
- Deferred tax	854.43	(40.49)	581.38	835.06	334.34	930.83	
Net Profit / (Loss) for the period	1,256.58	(90.70)	1,210.38	1,220.36	666.86	2,050.23	
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81	
Reserves excluding Revaluation Reserve						16,728.29	
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):							
(a) Basic	4.12	(0.30)	5.07	4.01	2.79	8.01	
(b) Diluted	4.12	(0.30)	5.07	4.01	2.79	8.01	
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each) (not annualised):							
(a) Basic	4.12	(0.30)	5.07	4.01	2.79	8.01	
(b) Diluted	4.12	(0.30)	5.07	4.01	2.79	8.01	
PART-II	3 MONTHS ENDED						
PARTICULARS OF SHAREHOLDING	31 DEC, 2013	30 SEPT, 2013	31 DEC, 2012	31 DEC, 2013	31 DEC, 2012	31 DEC, 2012	12 MONTHS ENDED 31 MARCH, 2013
Public Shareholding:							
- Number of Shares	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831
- Percentage of Shareholding	25.00	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	nil
- Number of Shares	nil	nil	nil	nil	nil	nil	nil
- Percentage on Shares (as a % of the total shareholding of Promoter and Promoter Group)	nil	nil	nil	nil	nil	nil	nil
- Percentage on Shares (as a % of the total share capital of the Company)	nil	nil	nil	nil	nil	nil	nil
b) Non-encumbered							
- Number of Shares	22,850,316	22,850,316	22,850,316	22,850,316	22,850,316	22,850,316	22,850,316
- Percentage on Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage on Shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	75.00	75.00	75.00	75.00
INVESTOR COMPLAINTS	3 MONTHS ENDED						
Pending at the beginning of the quarter							nil
Received during the quarter							1
Disposed of during the quarter							1
Remaining unresolved at the end of the quarter							nil
NOTES:							
1. The Company's activity is limited to hotels.							
2. The results pertaining to the 3 months and 9 months ended 31st December, 2012 (unaudited) have been recast consequent upon the amalgamation of erstwhile Island Hotel/Maharaj Limited with the Company w.e.f 1st April, 2011. Figures have also been regrouped and/or rearranged as the case may be for the purpose of comparison.							
3. Exceptional items pertaining to the 9 months ended 31st December, 2012 (unaudited) and year ended 31st March, 2013 represent profit on sale of residential accommodation at Jaipur and expenses incurred in connection with amalgamation.							
4. All Earnings Per Share are not annualised except for the year ended 31st March, 2013.							
5. The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the Meetings held on 31st January, 2014. The Statutory Auditors have carried out a limited review of the above Financial Results.							
Mumbai, 31st January, 2014							Vikram Oberoi Managing Director

In terms of our attached report of even date.

For RAY & RAY

Chartered Accountants

Firm's Registration Number 301072E

A. K. Sharma

Partner

Membership Number 80085

Mumbai, 31st January, 2014.