

RAY & RAY

CHARTERED ACCOUNTANTS

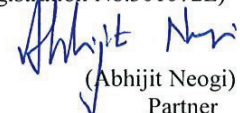
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INDEPENDENT AUDITORS REVIEW REPORT

TO THE BOARD OF DIRECTORS, EIH ASSOCIATED HOTELS LTD

1. We have reviewed the accompanying statement of Unaudited Financial Results of **EIH Associated Hotels Limited** ("the Company") for the quarter and half-year ended 30th September, 2014 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' referred to in paragraph 5 below. 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 October, 2014. Our responsibility is to issue a report on these Financial Statements based on our review.
2. We conducted our review of the Financial Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our opinion, we draw attention to Note No. 2(a) of the Statement regarding depreciation being provided on hotel buildings based on the rates prevailing in the previous financial year pending assessment of useful life as required under Schedule II to the Companies Act, 2013.
5. Further, we also report we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings in terms of Clause 35 of the Listing Agreement with the Stock Exchanges and the particulars relating to investor complaints disclosed for the quarter and half year ended 30th September, 2014 of the Statement, from the details furnished by the management.

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


(Abhijit Neogi)
Partner

Membership No: 61380

Place : Mumbai
Date: October 31, 2014

MUMBAI • NEW DELHI • BANGALORE • CHENNAI • TIRUNELVELI

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PART I	3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED	
	30 SEPT 2014	30 JUNE 2014	30 SEPT 2013	30 SEPT 2012	30 SEPT 2011	30 SEPT 2010	30 SEPT 2009	30 SEPT 2008	30 SEPT 2007	30 SEPT 2006	30 SEPT 2005	30 SEPT 2004
Income from operations	4,82,31	4,17,93	3,95,60	3,82,21	7,99,47	1,20,88	1,55,65	1,23,56	1,25,20	1,42,29	1,42,29	2,17,38
Other Operating Income	4,82,31	4,17,93	3,95,60	3,82,21	7,99,47	1,20,88	1,55,65	1,23,56	1,25,20	1,42,29	1,42,29	2,17,38
Total Income from operations (in INR)	4,82,31	4,17,93	3,95,60	3,82,21	7,99,47	1,20,88	1,55,65	1,23,56	1,25,20	1,42,29	1,42,29	2,17,38
Cost of materials consumed	4,02,73	3,98,81	3,71,48	7,99,69	7,99,69	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19
Depreciation and amortisation expense	57,116	44,692	33,618	1,02,048	1,02,048	1,02,048	1,02,048	1,02,048	1,02,048	1,02,048	1,02,048	1,02,048
Finance charges	57,116	57,116	57,116	1,14,211	1,14,211	1,14,211	1,14,211	1,14,211	1,14,211	1,14,211	1,14,211	1,14,211
Income Tax Expense	4,15,177	3,82,583	3,82,583	7,99,69	7,99,69	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19
Total Expenses	9,28,132	9,83,202	8,44,825	10,03,766	10,03,766	10,03,766	10,03,766	10,03,766	10,03,766	10,03,766	10,03,766	10,03,766
Profit from Operations before Other Income and Finance charges	(4,45,801)	(5,65,209)	(4,49,225)	(6,21,545)	(2,04,289)	(8,82,878)	(8,82,878)	(8,82,878)	(8,82,878)	(8,82,878)	(8,82,878)	(8,82,878)
Other Income	3,95	13,96	13,96	20,21	20,21	33,96	33,96	33,96	33,96	33,96	33,96	33,96
Finance charges	(88,207)	(22,272)	(22,272)	(36,248)	(36,248)	(40,174)	(40,174)	(40,174)	(40,174)	(40,174)	(40,174)	(40,174)
Profit/(Loss) from Ordinary Activities before Tax	(50,009)	(33,543)	(30,568)	(52,560)	(52,560)	(46,376)	(46,376)	(46,376)	(46,376)	(46,376)	(46,376)	(46,376)
Tax Expense (in INR of MAT Credit Entitlement)	(11,35)	50,14	(66,59)	(6,121)	(13,27)	(13,27)	(13,27)	(13,27)	(13,27)	(13,27)	(13,27)	(13,27)
Net Profit/(Loss) for the period	(61,364)	16,591	(97,167)	(58,681)	(65,837)	(59,653)	(59,653)	(59,653)	(59,653)	(59,653)	(59,653)	(59,653)
Reserves including Formation Reserve	(22,85,216)	86,211	(82,120)	(1,27,211)	(1,32,25)	(1,32,25)	(1,32,25)	(1,32,25)	(1,32,25)	(1,32,25)	(1,32,25)	(1,32,25)
Dividend for the period	3,09,877	3,09,877	3,09,877	3,09,877	3,09,877	3,09,877	3,09,877	3,09,877	3,09,877	3,09,877	3,09,877	3,09,877
Balance at 1 st April/1 st October	4,15,177	3,82,583	3,82,583	7,99,69	7,99,69	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19
Balance at 30 th Sept	4,15,177	3,82,583	3,82,583	7,99,69	7,99,69	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19	1,27,19
Number of Shares	22,85,216	22,85,216	22,85,216	22,85,216	22,85,216	22,85,216	22,85,216	22,85,216	22,85,216	22,85,216	22,85,216	22,85,216
Percentage on Shares (as a % of the total outstanding)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Percentage on Shares (as a % of the total equity)	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50

PART II	3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED	
	30 SEPT 2014	30 JUNE 2014	30 SEPT 2013	30 SEPT 2012	30 SEPT 2011	30 SEPT 2010	30 SEPT 2009	30 SEPT 2008	30 SEPT 2007	30 SEPT 2006	30 SEPT 2005	30 SEPT 2004
Public Shareholding	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831
Number of Shares	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831
Percentage on Shares (as a % of the total outstanding)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Percentage on Shares (as a % of the total equity)	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50	75.50

PART III	3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED		3 MONTHS ENDED	
	30 SEPT 2014	30 JUNE 2014	30 SEPT 2013	30 SEPT 2012	30 SEPT 2011	30 SEPT 2010	30 SEPT 2009	30 SEPT 2008	30 SEPT 2007	30 SEPT 2006	30 SEPT 2005	30 SEPT 2004
Equity and Liabilities	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81
Share Capital	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81
Reserves and Surplus	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81
Non-Current Liabilities	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81
Current Liabilities	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81	3,066,81

NOTES:

1. The results for the half year are not indicative of a full year performance due to the seasonal nature of the business.

2. In the period financial year, in case of hotel holdings, the company has decided to carry out a financial assessment of the asset.

3. The Company has adopted the following accounting policies for the half year:

4. All Exchange Rate Share are not accumulated except for the year ended 31st March 2014.

5. Renovation work for 33 rooms and suites in 'Tolier, Agri commercial in April 2014 and has been completed as on 15th October, 2014.

6. Figures have been regrouped and/or rearranged as the same may be for the purpose of comparison.

7. Each Share of the Company has been divided from Indian Stock Exchange as 1:250 September 2014. Directors of the Company are authorized to issue shares on 31st October, 2014. The Directors have carried out a limited review of the above financial results.

31st October, 2014

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 Director
 DIN: 00055014

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in terms of our published report of even date.

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