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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
EIH LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EIH Limited** ("the Company") for the quarter and half year ended September 30, 2014 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding', '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 October 30th, 2014. Our responsibility is to issue a report on these Financial Statement 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 Statement is 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 3(a) of the Statement regarding depreciation being provided based on the rates prevailing in the previous financial year pending assessment of useful life of hotel buildings as required under Schedule II of 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 Agreements with the Stock Exchanges and the particulars relating to investors 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)


(R.N. ROY)

Partner

Membership No. 8608

Place: Mumbai
Date: October 30, 2014

EIH LIMITED

A member of *The Oberoi Group*

Registered Office : 4, Mangoe Lane, Kolkata - 700 001

Website: www.eihltd.com

CIN : L55101WB1949PLC017981

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR WHICH ENDED ON 30TH SEPTEMBER, 2014

(₹ in Crores)

	3 months ended 30.09.2014 UNAUDITED	3 months ended 30.06.2014 UNAUDITED	3 months ended 30.09.2013 UNAUDITED	6 months ended 30.09.2014 UNAUDITED	6 months ended 30.09.2013 UNAUDITED	Year ended 31.03.2014 AUDITED
Income from Operations						
a) Net Sales/Income from Operations	283.42	280.91	264.66	564.33	531.62	1230.54
b) Other Operating Income	2.66	3.21	1.79	5.87	5.99	21.62
Total	286.08	284.12	266.45	570.20	537.61	1252.16
Expenses						
a) Consumption of Provisions, Stores, Wines & Others	49.34	46.80	44.29	96.14	86.52	188.60
b) Employee benefits expense	99.35	88.57	90.32	187.92	170.27	352.58
c) Depreciation and Amortisation expense	31.73	30.51	24.55	62.24	50.12	99.18
d) Other Expenses	109.90	108.43	103.07	218.33	206.21	458.49
Total	290.32	274.31	262.23	564.63	513.12	1098.85
Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	(4.24)	9.81	4.22	5.57	24.49	153.31
Other Income	9.65	8.46	13.50	18.11	19.85	26.78
Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items	5.41	18.27	17.72	23.68	44.34	180.09
Finance Costs	8.38	7.47	11.09	15.85	21.10	40.65
Profit/(Loss) from ordinary activities before Tax and Exceptional Items	(2.97)	10.80	6.63	7.83	23.24	139.44
Exceptional Items - Profit/(Loss)	nil	nil	11.84	nil	11.84	11.84
Profit/(Loss) from ordinary activities before Tax	(2.97)	10.80	18.47	7.83	35.08	151.28
Tax						
a) Current Tax	nil	nil	(0.13)	nil	0.07	31.17
b) Deferred Tax	(1.66)	4.39	5.07	2.73	10.93	18.57
Net Profit/(Loss) from ordinary activities after Tax	(1.31)	6.41	13.53	5.10	24.08	101.54
Extraordinary Items - Profit/(Loss)	nil	nil	(6.50)	nil	(6.50)	(6.50)
Net Profit/(Loss) for the period	(1.31)	6.41	7.03	5.10	17.58	95.04
Paid-up Equity Share Capital (Face Value - ₹ 2 each)	114.31	114.31	114.31	114.31	114.31	114.31
Reserves excluding Revaluation Reserve						2310.02
Basic & Diluted Earnings per Equity Share - ₹						
(a) Before Extraordinary Items	(0.02)	0.11	0.24	0.09	0.42	1.78
(b) After Extraordinary Items	(0.02)	0.11	0.12	0.09	0.31	1.66
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
- Number of Equity Shares	370133285	370133285	370178365	370133285	370178365	370133285
- Percentage of Shareholding	64.76	64.76	64.77	64.76	64.77	64.76
Promoter and Promoter Group shareholding pledged						
- Pledged Number of Shares	nil	nil	nil	nil	nil	nil
- Percentage of pledged shares on shareholding of Promoter and Promoter Group	nil	nil	nil	nil	nil	nil
- Percentage of pledged shares on Total Share Capital of the Company	nil	nil	nil	nil	nil	nil
Promoter and Promoter Group shareholding non-encumbered						
- Number of Shares	201436129	201436129	201391049	201436129	201391049	201436129
- Percentage on shareholding of Promoter and Promoter Group	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage on Total Share Capital of the Company	35.24	35.24	35.23	35.24	35.23	35.24
INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	nil					
Received during the quarter	26					
Disposed of during the quarter	26					
Remaining unresolved at the end of the quarter	nil					

STATEMENT OF ASSETS & LIABILITIES

	As at 30.09.2014 UNAUDITED	As at 31.03.2014 AUDITED
Equity and Liabilities		
1. Shareholders' Funds		
a) Capital	114.31	114.31
b) Reserves & Surplus	2521.26	2533.27
Shareholders' Funds	2635.57	2647.58
2. Non-current Liabilities		
a) Long Term Borrowings	82.86	103.52
b) Deferred Tax Liabilities - Net	187.26	192.46
c) Other Long Term Liabilities	2.29	2.07
d) Long Term Provisions	15.40	15.08
Non-current Liabilities	287.81	313.13
3. Current Liabilities		
a) Short Term Borrowings	196.55	136.44
b) Trade Payables	59.32	74.48
c) Other Current Liabilities	189.88	168.88
d) Short Term Provisions	3.47	72.23
Current Liabilities	449.22	452.03
Total Equity and Liabilities	3372.60	3412.74
Assets		
1. Non-current Assets		
a) Fixed Assets	2049.67	2113.76
b) Non-current Investments	706.76	703.95
c) Long Term Loans and Advances	341.43	331.19
d) Other Non-current Assets	-	-
Non-current Assets	3097.86	3148.90
2. Current Assets		
a) Inventories	41.13	39.75
b) Trade Receivables	159.81	170.12
c) Cash and Bank Balances	20.33	16.46
d) Short Term Loans and Advances	53.36	37.09
e) Other Current Assets	0.11	0.42
Current Assets	274.74	263.84
Total Assets	3372.60	3412.74

Notes :

- 1 The results for the first half year are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- 2 There are no reportable segments other than hotels as per Accounting Standard (AS-17) on Segment Reporting.
- 3 a) Depreciation has been provided as per Schedule II to the Companies Act, 2013, except for hotel buildings which continue to be depreciated at rates prevailing in the previous financial year. In case of hotel buildings the company has decided to carry out a technical assessment of the useful life.
b) As a result, depreciation for the 3 months and 6 months ended 30th September, 2014 is higher by Rs. 8.38 Crores and Rs. 15.41 Crores respectively, which has resulted in reduction of profit for the respective periods.
- 4 Figures have been regrouped or rearranged, wherever necessary.
- 5 All Earnings Per Share are not annualised except for the Year ended 31st March, 2014.
- 6 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 30th October, 2014. The Statutory Auditors have carried out a limited review of the above Financial Results.

S. S. Mukherji
S.S. MUKHERJI

Vice Chairman and Chief Executive Officer

30th October, 2014

In terms of our attached report of even date.
For RAY & RAY

Chartered Accountants

R.N. Roy
R.N. ROY
Partner
Membership Number 8608
Firm's Registration Number 301072E
Mumbai, 30th October, 2014