

# EIH Associated Hotels Limited

Working Results for the year ended 31st March, 2014

		(₹ in Crores)	
		Year ended 31st March, 2014	Year ended 31st March, 2013
Net Sales/Turnover	(1)	214.75	209.08
Other Operating Income	(2)	1.28	3.33
Other Income	(3)	0.35	0.54
Gross Income (1+2+3)	(4)	216.38	212.95
Less:			
Total Expenses	(5)	153.62	148.48
Finance Costs	(6)	11.13	21.53
Gross Profit (after interest but before depreciation and extra-ordinary items) (4-5-6)	(7)	51.63	42.94
Less/(Add):			
Depreciation	(8)	13.40	13.24
Exceptional Item-( Expenditure )/Income	(9)	-	0.11
Profit before tax (7-8-9)	(10)	38.23	29.81
Less :			
Tax - (Note 1)	(11)	14.67	9.31
Profit after tax (Net Profit) (10-11)	(12)	23.56	20.50
Transferred from General Reserve	(13)	-	5.00
Balance brought forward from Previous year	(14)	2.23	24.90
Add: Adjustments pursuant to Scheme of Amalgamation	(15)	-	(44.60)
Profit for appropriation (12+13+14+15)	(16)	25.79	5.80
Less: Appropriations of Profit/and Reserves			
General Reserve		3.50	-
Dividend on:			
(i) Preference Shares		Nil	Nil
(ii) Equity Shares		9.14	3.05
Tax on Dividend		1.55	0.52
Profit carried to Balance Sheet		11.60	2.23
Paid-up Equity Share Capital		30.47	30.47
Reserves excluding Revaluation Reserve		180.15	167.28
Earnings per Share (₹)		7.73	8.01

Notes:

1. The break up of the Provision for Taxation is as under:

Current Tax (net of MAT Credit) ₹ Nil (2013- ₹ Nil) and Deferred Tax Liability ₹ 14.67 (2013- ₹ 9.31)

PART I		PART II		PART III		PART IV	
31 MARCH 2014	31 MARCH 2013	31 MARCH 2014	31 MARCH 2013	31 MARCH 2014	31 MARCH 2013	31 MARCH 2014	31 MARCH 2013
Income from operations	6,824.52	6,799.06	5,971.71	6,824.52	6,799.06	20,908.08	20,908.08
Net Sales	48.18	39.71	254.06	48.18	39.71	332.83	332.83
Other Operating Income	6,776.34	6,759.35	2,717.65	6,776.34	6,759.35	20,575.25	20,575.25
Total Income from operations (net)	6,824.52	6,799.06	5,971.71	6,824.52	6,799.06	20,908.08	20,908.08
Expenses	6,872.70	6,838.77	6,910.82	6,872.70	6,838.77	21,240.71	21,240.71
(a) Cost of materials consumed	545.54	588.99	552.52	545.54	588.99	1,804.33	1,804.33
(b) Employee benefits expense	922.44	911.01	899.04	922.44	911.01	3,587.31	3,587.31
(c) Depreciation and amortisation expense	331.56	331.61	336.57	331.56	331.61	1,324.49	1,324.49
(d) Power & Fuel	608.30	618.43	606.23	608.30	618.43	2,172.08	2,172.08
(e) Other expenses	2,459.43	2,199.19	2,115.82	2,459.43	2,199.19	7,197.55	7,197.55
Total Expenses	4,882.27	4,828.23	4,510.01	4,882.27	4,828.23	16,172.76	16,172.76
Profit from Operations before Other Income, Finance costs and Exceptional Items	2,002.43	2,390.54	2,400.61	2,002.43	2,390.54	5,067.95	5,067.95
Other Income	8.64	7.09	25.88	8.64	7.09	34.99	34.99
Profit from Ordinary activities before Finance costs and Exceptional Items	2,011.07	2,397.63	2,426.59	2,011.07	2,397.63	5,122.50	5,122.50
Finance costs	246.48	266.02	346.83	246.48	266.02	2,152.81	2,152.81
Profit from Ordinary Activities after Finance costs but before Exceptional Items	1,764.59	2,111.01	2,079.76	1,764.59	2,111.01	2,969.69	2,969.69
Exceptional Items	11.37	-	(99.90)	11.37	-	11.37	11.37
Profit from Ordinary Activities before Tax	1,767.59	2,111.01	1,979.86	1,767.59	2,111.01	2,981.06	2,981.06
Tax expense	373.00	430.00	396.00	373.00	430.00	678.00	678.00
Less: MAT Credit Entitlement	(373.00)	(430.00)	(396.00)	(373.00)	(430.00)	(578.00)	(578.00)
Derived tax	631.86	854.43	566.49	631.86	854.43	930.83	930.83
Net Profit for the period	1,135.73	1,256.58	1,383.37	1,135.73	1,256.58	2,050.23	2,050.23
Reserves excluding Revaluation Reserve	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)	3.73	4.12	5.40	3.73	4.12	7.73	8.01
(a) Basic	3.73	4.12	5.40	3.73	4.12	7.73	8.01
(b) Diluted	3.73	4.12	5.40	3.73	4.12	7.73	8.01
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each) (not annualised):	3.73	4.12	5.40	3.73	4.12	7.73	8.01
(a) Basic	3.73	4.12	5.40	3.73	4.12	7.73	8.01
(b) Diluted	3.73	4.12	5.40	3.73	4.12	7.73	8.01
PART I OF SHAREHOLDING	31 MARCH 2014	31 DEC 2013	31 MARCH 2013	31 MARCH 2014	31 MARCH 2013	31 MARCH 2014	31 MARCH 2013
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
(a) Pledged / Encumbered	nil	nil	nil	nil	nil	nil	nil
(b) Number of Shares	nil	nil	nil	nil	nil	nil	nil
(c) Percentage on Shares (as a % of the total shareholding of Promoter and Promoter Group)	nil	nil	nil	nil	nil	nil	nil
(d) Percentage on Shares (as a % of the total share capital of the Company)	nil	nil	nil	nil	nil	nil	nil
(e) Non-encumbered	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831
(f) Number of Shares	22,850,316	22,850,316	22,850,316	22,850,316	22,850,316	22,850,316	22,850,316
(g) 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
(h) 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	31 MARCH 2014	31 MARCH 2013	31 MARCH 2014	31 MARCH 2013	31 MARCH 2014	31 MARCH 2013	31 MARCH 2013
Pending at the beginning of the quarter	nil	nil	nil	nil	nil	nil	nil
Received during the quarter	nil	nil	nil	nil	nil	nil	nil
Disposed of during the quarter	nil	nil	nil	nil	nil	nil	nil
Remaining unresolved at the end of the quarter	nil	nil	nil	nil	nil	nil	nil
STATEMENT OF ASSETS AND LIABILITIES							
As at							
31 MARCH 2014 (AUDITED)				31 MARCH 2013 (AUDITED)			
<b>EQUITY AND LIABILITIES</b>							
<b>Shareholders' Funds</b>							
(a) Share Capital							
(b) Reserves and Surplus							
Sub-Total-Shareholders' Funds							
Non-Current Liabilities							
(a) Long-Term Borrowings							
(b) Deferred Tax Liabilities (net)							
(c) Other Long-Term Liabilities							
(d) Long-Term Provisions							
Sub-Total-Non-Current Liabilities							
Current Liabilities							
(a) Short-Term Borrowings							
(b) Trade Payables							
(c) Other Current Liabilities							
(d) Short-Term Provisions							
Sub-Total-Current Liabilities							
TOTAL-EQUITY AND LIABILITIES							
Sub-Total-Current Assets							
(a) Trade Receivables							
(b) Cash and Bank Balances							
(c) Short Term Loans and Advances							
(d) Other Current Assets							
Sub-Total-Non-Current Assets							
(a) Long Term Loans and Advances							
(b) Non-Current Investments							
(c) Other Non-Current Assets							
Sub-Total-Non-Current Assets							
Current Assets							
(a) Inventories							
(b) Trade Receivables							
(c) Cash and Bank Balances							
(d) Short Term Loans and Advances							
(e) Other Current Assets							
Sub-Total-Current Assets							
TOTAL-ASSETS							
Sub-Total-Current Assets							
Sub-Total-Non-Current Assets							
TOTAL-ASSETS							

1. The Board has recommended a Dividend of ₹ 3.00 per share. The Dividend, if approved, will be paid to those Shareholders whose names appear in the books of the Company at the close of business on 24th July, 2014.

2. Exceptional items relating to the 3 months ended 31st March, 2013 and year ended 31st March, 2013 represent profit on sale of residential accommodation at Jaipur and expenses incurred in connection with amalgamation.

3. The Company's activity is limited to hotels.

4. The figures for the 3 months ended 31st March, 2014 are the balancing figures between audited figures for the full financial year upto 31st March, 2014 and the figures upto the period ended 31st December, 2013 which were subject to limited review.

5. All Earnings Per Share (EPS) are not annualised except for the year ended 31st March, 2013 and 31st March, 2014. EPS for the year ended 31st March, 2014 was lower than that of 31st March, 2013 in spite of higher net Profit during the year. This was due to increase in Equity Share Capital of the Company during the previous year post Rights Issue in October, 2012.

6. Renovation work for 83 rooms and suites in Trident, Agra has commenced in April, 2014.

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

8. The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Meetings held on 28th May, 2014.

New Delhi, 29th May, 2014

**VIKRAM OBEROI**  
Managing Director