

# EIH Associated Hotels Limited

A member of *The Oberoi Group*


CIN : L92490TN1983PLC009903

Registered Office : 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027

Website : www.eihassociatedhotels.in

## UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER WHICH ENDED ON 30TH JUNE, 2014

(₹ In Lacs)

PART I	3 MONTHS ENDED			12 MONTHS ENDED
	30 JUNE, 2014 (UNAUDITED)	31 MARCH, 2014 (AUDITED)	30 JUNE, 2013 (UNAUDITED)	31 MARCH, 2014 (AUDITED)
Income from operations				
Net Sales	4,143.44	6,824.52	4,023.25	21,474.58
Other Operating Income	28.65	48.18	18.12	128.38
<b>Total Income from operations (net)</b>	<b>4,170.09</b>	<b>6,872.70</b>	<b>4,041.37</b>	<b>21,602.94</b>
Expenses				
a) Cost of materials consumed	398.91	545.54	387.35	1,893.37
b) Employee benefits expense	859.46	922.44	871.70	3,587.31
c) Depreciation and amortisation expense	448.02	331.56	338.53	1,340.36
d) Power & Fuel	574.60	608.30	581.80	2,386.74
e) Other expenses	1,546.04	2,459.43	1,508.36	7,494.19
<b>Total Expenses</b>	<b>3,825.03</b>	<b>4,867.27</b>	<b>3,685.74</b>	<b>16,701.97</b>
Profit from Operations before Other Income and Finance costs	345.06	2,005.43	355.63	4,900.97
Other Income	16.96	8.64	6.20	34.99
Profit from Ordinary activities before Finance costs	362.02	2,014.07	361.83	4,935.96
Finance costs	215.47	246.48	286.23	1,112.95
Profit from Ordinary Activities before Tax	146.55	1,767.59	75.60	3,823.01
Tax expense				
- Current tax	31.00	373.00	15.00	803.00
- Less: MAT Credit Entitlement	(31.00)	(373.00)	(15.00)	(803.00)
- Deferred tax	50.14	631.86	21.12	1,466.92
<b>Net Profit for the period</b>	<b>96.41</b>	<b>1,135.73</b>	<b>54.48</b>	<b>2,356.09</b>
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81	3,046.81	3,046.81	3,046.81
Reserves excluding Revaluation Reserve				18,015.00
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):				
(a) Basic	0.32	3.73	0.18	7.73
(b) Diluted	0.32	3.73	0.18	7.73
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):				
(a) Basic	0.32	3.73	0.18	7.73
(b) Diluted	0.32	3.73	0.18	7.73
<b>PART II</b>	<b>3 MONTHS ENDED</b>			<b>12 MONTHS ENDED</b>
<b>PARTICULARS OF SHAREHOLDING</b>	<b>30 JUNE, 2014</b>	<b>31 MARCH, 2014</b>	<b>30 JUNE, 2013</b>	<b>31 MARCH, 2014</b>
Public Shareholding:				
- Number of Shares	7,617,831	7,617,831	7,617,831	7,617,831
- Percentage of Shareholding	25.00	25.00	25.00	25.00
Promoter and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	nil	nil	nil	nil
- Percentage on Shares (as a % of the total shareholding of Promoter and Promoter Group)	nil	nil	nil	nil
- Percentage on Shares (as a % of the total share capital of the Company)	nil	nil	nil	nil
b) Non-encumbered				
- Number of Shares	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
- Percentage on Shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	75.00
<b>PARTICULARS</b>				<b>3 MONTHS ENDED 30 JUNE, 2014</b>
<b>INVESTOR COMPLAINTS</b>				
Pending at the beginning of the quarter				nil
Received during the quarter				nil
Disposed of during the quarter				nil
Remaining unresolved at the end of the quarter				nil
<b>NOTES:</b>				
1. The results of the first quarter are not indicative of a full year's performance due to the seasonal nature of the India Hotel Industry.				
2. (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) Consequently, depreciation for the 3 months ended 30th June, 2014 is higher by ₹ 123.55 lacs, which has resulted in reduction of profit for the quarter. Furthermore, in respect of fixed assets whose useful lives have been completed on 31st March, 2014, ₹ 768.99 lacs (net of deferred tax) has been adjusted against retained earnings.				
3. The Company's activity is limited to hotels.				
4. All Earnings Per Share (EPS) are not annualised except for the year ended 31st March, 2014.				
5. Renovation work for 83 rooms and suites in Trident, Agra commenced in April, 2014.				
6. Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison.				
7. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Meetings held on 8th August, 2014. The Statutory Auditors have carried out a limited review of the above Financial Results.				
				 <b>VIKRAM OBEROI</b> Managing Director
Chennai, 8th August, 2014				

In terms of our attached report of even date.

For RAY & RAY

Chartered Accountants

Firm's Registration Number 301072E

  
R N Roy

Partner

Membership Number 8608

Chennai, 8th August, 2014



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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF EIH ASSOCIATED HOTELS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EIH Associated Hotels Limited** ("the Company") for the quarter ended June 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 August 8, 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 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 2(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 ended 30<sup>th</sup> June, 2014 of the Statement, from the details furnished by the management.

Place: Chennai  
Date: August 8, 2014



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

  
(R.N.ROY)  
Partner

Membership No. 8608