

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 THIRD QUARTER AND NINE MONTHS WHICH ENDED ON 31ST DECEMBER, 2014

PART I	3 MONTHS ENDED			9 MONTHS ENDED		12 MONTHS ENDED
	31 DEC, 2014 (UNAUDITED)	30 SEPT, 2014 (UNAUDITED)	31 DEC, 2013 (UNAUDITED)	31 DEC, 2014 (UNAUDITED)	31 DEC, 2013 (UNAUDITED)	31 MARCH, 2014 (AUDITED)
(₹ in Lacs)						
Income from operations						
Net Sales	7,409.50	4,012.41	6,799.06	15,565.35	14,650.04	21,474.56
Other Operating Income	43.45	80.31	39.71	150.41	80.20	128.38
Total Income from operations (net)	7,452.95	4,092.72	6,838.77	15,715.76	14,730.24	21,602.94
Expenses						
a) Cost of materials consumed	597.60	402.78	588.99	1,397.29	1,347.83	1,893.37
b) Employee benefits expense	980.13	1,041.34	911.01	2,880.93	2,664.87	3,587.31
c) Depreciation and amortisation expense	411.64	573.86	331.61	1,433.52	1,008.80	1,340.36
d) Power & Fuel	613.20	571.11	618.43	1,758.91	1,778.44	2,386.74
e) Other expenses	2,382.55	1,594.08	1,998.19	5,522.67	5,034.76	7,494.19
Total Expenses	4,985.12	4,183.17	4,448.23	12,993.32	11,834.70	16,701.97
Profit/(Loss) from Operations before Other Income and Finance costs	2,467.83	(90.45)	2,390.54	2,722.44	2,895.54	4,900.97
Other Income	49.45	3.55	7.09	69.96	26.35	34.99
Profit/(Loss) from Ordinary activities before Finance costs	2,517.28	(86.90)	2,397.63	2,792.40	2,921.89	4,935.96
Finance costs	220.81	248.27	286.62	684.55	866.47	1,112.95
Profit/(Loss) from Ordinary Activities before Tax	2,296.47	(335.17)	2,111.01	2,107.85	2,055.42	3,823.01
Tax expense						
- Current tax	442.00	-	430.00	442.00	430.00	803.00
- Less: MAT Credit Entitlement	(442.00)	-	(430.00)	(442.00)	(430.00)	(803.00)
- Deferred tax	783.69	(111.35)	854.43	722.48	835.06	1,466.92
Net Profit/(Loss) for the period	1,512.78	(223.82)	1,256.58	1,385.37	1,220.36	2,356.09
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						18,015.00
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):						
(a) Basic	4.97	(0.73)	4.12	4.55	4.01	7.73
(b) Diluted	4.97	(0.73)	4.12	4.55	4.01	7.73
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):						
(a) Basic	4.97	(0.73)	4.12	4.55	4.01	7.73
(b) Diluted	4.97	(0.73)	4.12	4.55	4.01	7.73
PART II	3 MONTHS ENDED			9 MONTHS ENDED		12 MONTHS ENDED
	31 DEC, 2014	30 SEPT, 2014	31 DEC, 2013	31 DEC, 2014	31 DEC, 2013	31 MARCH, 2014
PARTICULARS OF SHAREHOLDING						
Public Shareholding:						
- Number of Shares	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
Promoter and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	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
- Percentage on Shares (as a % of the total share capital of the Company)	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
- 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
- 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
PARTICULARS						3 MONTHS ENDED 31 DEC, 2014
INVESTOR COMPLAINTS						
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
NOTES:						
1. The Company's activity is limited to hotels.						
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 is in the process of carrying out a technical assessment of the useful life.						
(b) Consequently, depreciation for the 3 months and 9 months ended 31st December, 2014 is higher by ₹ 58.32 lacs and ₹ 394.36 lacs respectively, which has resulted in reduction of profit for the respective periods.						
3. All Earnings Per Share are not annualised except for the year ended 31st March, 2014.						
4. 83 rooms and suites in Trident, Agra were closed for renovation from 17th April, 2014 to 15th October, 2014.						
5. Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison.						
6. 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 29th January, 2015. The Statutory Auditors have carried out a limited review of the above Financial Results.						
 VIKRAM OBEROI Managing Director DIN: 00052014						
Bengaluru, 29th January, 2015						

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

Bengaluru, 29th January, 2015

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

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 nine months ended 31st December, 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 29th January, 2015. 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 nine months ended 31st December, 2014 of the Statement, from the details furnished by the management.

Place : Bengaluru
Date: January 29, 2015



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


(R.N.Roy)
Partner

Membership No: 8608

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City Office : 53D, Mirza Ghalib Street, Kolkata - 700 016, Ph. : 4064 8107, 4064 8108, 4064 8109, E-mail : raynray@airtelmail.in