

EIH Associated Hotels Limited

CIN: L92490TN1983PLC009903

Delhi Office: 7, Sham Nath Marg, Delhi-110 054

Telephone: 91-11-2389 0505

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

Telephone: 91-33-2248 6751 / 53 Facsimile: 91-33-2248 6785

Website: www.eihassociatedhotels.in

29th May 2017

The National Stock Exchange of India Limited

Exchange Plaza, 5th floor, Plot # C/1, 'G' Block

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

BSE Limited

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building

Phiroze Jeejeebhoy Towers, Dalal Street, Fort

Mumbai – 400 001

Dear Sir/Madam,

Sub: Audited Financial Results for the financial year ended 31st March 2017

Scrp Code/Symbol: 523127 / EIHAHOTELS

Please refer to our intimation on 28th April 2017 regarding holding of Board Meeting on 29th May 2017 to *inter alia* approve the Audited Financial Statements/ Results for the Quarter/Financial Year ended 31st March 2017 and to recommend dividend, if any.

The Board of Directors in their meeting held today has approved the Standalone Audited Financial Results ("Financial Results") of the Company for the Quarter and Financial Year ended 31st March 2017. We are enclosing herewith the following:

1. Financial Results of the Company in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
2. Audit Report for the Audited Financial Results for the Financial Year ended 31st March 2017.

We further declare that, the report if the Auditor is with unmodified opinion with respect to the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2017.

We further inform the following:

1. The Board has recommended to the Shareholders for declaring the dividend of Rs 4.50 per share as the Dividend for the Financial Year 2016-17 and the dividend will be paid to the Shareholders whose name appear in the register of members as on the close of business hours on Thursday, 27th July 2017.

A member of  The Oberoi Group

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

Telephone: 91-44-2234 4747 Facsimile: 91-44-2234 6699

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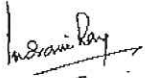
2. The thirty-fourth Annual General Meeting of the Company will be held on Friday, 4th August 2017 in Chennai.
3. Register of Members and Share Transfer Book s will remain closed from Friday, 28th July 2017 till Sunday, 30th July 2017, both days inclusive.

Kindly take the above in your records and host in your website.

Thanking you

Yours faithfully,

EIH Associated Hotels Limited



Indrani Ray

Company Secretary

A member of  *The Oberoi Group*

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Telephone: 91-44-2234 4747 Facsimile: 91-44-2234 6699

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@airtelmail.in

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
EIH Associated Hotels Limited

1. We have audited the accompanying quarterly financial results of **EIH Associated Hotels Limited** ('the Company') for the quarter ended March 31, 2017 and the year to date results for the period from 1 April, 2016 to 31 March, 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and no subjected to audit.
3. This quarterly financial results of the quarter ended 31 March, 2017 as well as the year to date financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our relevant audit and review of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period 1 April 2016 to 31 March 2017.

6. Other Matters

We did not audit the financial statements of Cochin branch included in the financial statements of the Company whose financial statements reflect total assets of Rs. 2275.86 lakhs as at 31st March, 2017 and total revenue of Rs. 1161.39 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of this branch have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors.

Our opinion is not qualified in respect of the above matter.

7. Restriction on Use

This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in Para 1 above. The report should not be otherwise used by any other party for any other purpose.



Place: Gurugram
Date: May 29, 2017

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E

A.K. Sharma

(A.K. Sharma)
Partner

Membership no. 080085

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR WHICH ENDED ON 31ST MARCH, 2017

	(in Lakhs)			
	3 months ended 31.03.2017 (AUDITED)	3 months ended 31.12.2016 (UNAUDITED)	3 months ended 31.03.2016 (AUDITED)	12 months ended 31.03.2017 (AUDITED)
Income				
a) Revenue from Operations	8,319.85	8,420.96	8,276.92	26,356.06
b) Other Income	521.70	186.81	102.70	811.58
Total Income	8,841.55	8,607.77	8,379.62	27,167.64
Expenses				
a) Consumption of Provisions, Wines & Others	638.65	627.35	572.28	2,108.08
b) Employee Benefits Expense	1,568.39	1,243.08	1,118.93	5,299.57
c) Finance Costs	8.28	47.16	93.03	192.57
d) Depreciation and Amortisation Expense	350.47	353.32	401.46	1,419.35
e) Excise Duty	5.97	6.36	3.75	21.86
f) Other Expenses	3,559.13	3,138.01	3,354.75	11,632.83
Total Expenses	6,120.89	5,415.28	5,544.20	20,674.26
Profit before tax	2,720.66	3,192.49	2,835.42	6,493.38
Tax Expense				
- Current tax	898.93	1,098.10	681.88	2,192.83
- Deferred tax	5.83	4.94	295.53	22.64
Net Profit for the period	1,815.90	2,089.45	1,858.01	4,277.91
Other Comprehensive Income/(Loss) (Net of tax)	19.94	(22.17)	(21.87)	(80.56)
Total Comprehensive Income for the period	1,835.84	2,067.28	1,836.14	4,197.35
Paid-up Equity Share Capital (Face Value - '10 each)	3,046.81	3,046.81	3,046.81	3,046.81
Earnings per Equity Share - (Face Value - '10 each) -				
(a) Basic	5.96	6.86	6.10	14.04
(b) Diluted	5.96	6.86	6.10	14.04

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	As at		
	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)	01.04.2015 (AUDITED)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	24,689.80	25,456.63	25,566.34
(b) Capital Work-in-Progress	276.69	100.49	48.49
(c) Intangible Assets	79.30	-	6.43
(d) Intangible Assets - Under Development	-	-	76.21
(e) Financial Assets			
i) Investments	136.50	123.47	105.60
ii) Trade Receivables	-	-	-
iii) Other Financial Assets	254.30	239.86	227.39
(f) Income tax assets (Net)	355.07	796.57	835.55
(g) Other Non-Current Assets	1,053.28	1,070.00	1,137.07
Current Assets			
(a) Inventories	26,844.94	27,884.05	28,005.08
(b) Financial Assets			
i) Investments	1,085.27	1,061.70	963.60
ii) Trade Receivables	1,809.66	-	-
iii) Cash and Cash Equivalents	2,320.30	2,511.85	2,589.35
iv) Other Bank Balances	991.65	314.49	720.65
v) Other Financial Assets	33.87	37.79	27.85
(c) Other Current Assets	41.29	28.60	80.32
	1,406.35	976.24	814.41
	7,688.39	4,929.67	5,196.18
	34,533.33	32,813.72	33,201.26
TOTAL - ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	3,046.81	3,046.81	3,046.81
(b) Other Equity	25,056.83	21,226.18	19,565.54
	28,103.64	24,272.99	22,612.35
LIABILITY			
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	66.02	35.73	2,035.77
ii) Trade Payables	61.76	69.50	59.60
iii) Other Financial Liabilities	173.14	127.14	108.15
(b) Employee Benefit Obligation	2,001.70	1,265.96	853.31
(c) Deferred Tax Liabilities (Net)	3.21	4.87	4.37
(d) Other Non-Current Liabilities	-	-	-
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	2,772.44	2,454.30	3,212.10
ii) Trade Payables	119.69	1,078.62	2,457.05
iii) Other Financial Liabilities	1,141.23	1,051.87	1,085.94
(b) Other Current Liabilities	90.44	50.72	754.31
(c) Employee Benefit Obligations	-	-	17.85
(d) Provisions	2,305.83	1,503.20	3,061.20
	4,123.86	7,037.53	7,527.71
	34,533.33	32,813.72	33,201.26

NOTES:

- The Board of Directors have recommended a Dividend of '4.50 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 the business on 27th July, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016, the date of transition being 1st April, 2015. Accordingly, these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
- Reconciliation between Financial Results as reported under previous GAAP and Ind AS are given below:

Particulars	(in Lakhs)	
	3 months ended 31.03.2016	12 months ended 31.03.2016
Net profit as per Previous GAAP (Indian GAAP)	1,827.27	3,836.47
Add/(Less) : Adjustment on account of:		
Deferral of revenue relating to Loyalty Programs as per Ind AS 18	(0.54)	3.59
Fair Valuation of Financial Assets and Liabilities as per Ind AS 109	17.08	16.10
Actuarial loss on Employee Defined Benefit Plan recognised in 'Other Comprehensive Income' as per Ind AS 19	21.87	32.97
Reclassification of Leases as per Ind AS 17	(8.04)	5.25
Deferred tax as per Ind AS 12	0.37	(0.52)
Net profit as per Ind AS	1,858.01	3,893.86
Other Comprehensive Income / (Loss)	(21.87)	(32.97)
Total Comprehensive Income for the period	1,836.14	3,860.89

4. Reconciliation between Total Equity as reported under previous GAAP and Ind AS are given below:

Particulars	(in Lakhs)	
	As at 31.03.2016	As at 01.04.2015
Total Equity (Shareholder's Funds) as per previous GAAP	23,866.34	21,616.70
Add/(Less) : Adjustments for:		
Deferral of revenue relating to Loyalty Programs	6.04	2.46
Fair Valuation of Financial Assets and Liabilities	(6.82)	(22.92)
Reclassification of Leases	(110.22)	(115.47)
Proposed Dividend including tax	366.71	1,100.12
Tax effect of adjustments	30.94	31.46
Total Equity (Shareholder's Funds) as per Ind AS	24,272.99	22,612.35

5. The Company has no reportable segment other than hotels as per Indian Accounting Standard.

6. Earnings Per Share are not annualised except for the year ended 31st March, 2017 and 31st March, 2016.

7. Figures have been regrouped and/or rearranged, wherever necessary.

8. Trident, Jaipur will be closed effective 1st April, 2018 for renovations. The hotel is expected to be ready for commercial operations by 31st March, 2019.

9. The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 28th May, 2017.

Gurugram
28th May, 2017

In terms of our attached report of even date.

For RAY & RAY
Chartered Accountants
Firm's Registration Number 301072E

A.K. Sharma
Partner

Membership Number 80085
Gurugram, 28th May, 2017

VIKRAM OBEROI
MANAGING DIRECTOR