

RAY & RAY

CHARTERED ACCOUNTANTS

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REVIEW REPORT

To
The Board of Directors,
EIH Associated Hotels Limited

1. We have reviewed the accompanying statement of unaudited financial results of **EIH Associated Hotels Limited** for the quarter ended 30th June, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 8th August, 2013. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 'Engagements to Review Financial Statements' 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

A.K.Sharma

(A.K.SHARMA)
Partner
Membership No. 80085

Place: Chennai
Date: August 8th, 2013

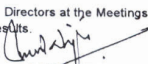
Associated Hotels Limited

A member of *The Oberoi Group*

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

UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER WHICH ENDED ON 30TH JUNE, 2013

(₹ in Lacs)

PART-I	3 MONTHS ENDED			YEAR TO DATE
	30 JUNE, 2013 (UNAUDITED)	31 MARCH, 2013 (AUDITED)	30 JUNE, 2012 (UNAUDITED)	31 MARCH, 2013 (AUDITED)
Income from operations				
Net Sales	4,017.01	6,645.28	4,041.16	20,877.59
Other Operating Income	24.36	265.36	26.75	364.85
Total income from operations (net)	4,041.37	6,910.64	4,067.91	21,242.44
Expenses				
a) Cost of materials consumed	387.35	552.35	372.95	1,804.33
b) Employee benefits expense	871.70	899.04	877.12	3,674.31
c) Depreciation and amortisation expense	338.53	336.57	324.83	1,324.49
d) Power & Fuel	581.80	606.23	504.61	2,172.08
e) Other expenses	1,506.36	2,115.81	1,580.32	7,197.55
Total expenses	3,685.74	4,510.00	3,659.83	16,172.76
Profit from Operations before Other income, Finance costs and Exceptional items	355.63	2,400.64	408.08	5,069.68
Other income	6.20	25.95	7.97	52.82
Profit from Ordinary activities before Finance costs and Exceptional items	361.83	2,426.59	416.05	5,122.50
Finance costs	286.23	346.83	643.70	2,152.81
Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional items	75.60	2,079.76	(227.65)	2,969.69
Exceptional items	-	(99.90)	50.92	11.37
Profit/(Loss) from Ordinary Activities before Tax	75.60	1,979.86	(176.73)	2,981.06
Tax expense				
- Current tax	15.00	396.00	-	578.00
- Less: MAT Credit entitlement	(15.00)	(396.00)	-	(578.00)
- Deferred tax	21.12	596.49	(52.36)	930.83
Net Profit / (Loss) for the period	54.48	1,383.37	(124.37)	2,050.23
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81	3,046.81	1,958.67	3,046.81
Reserves excluding Revaluation Reserve				16,728.29
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):				
(a) Basic	0.18	5.40	(0.58)	8.01
(b) Diluted	0.18	5.40	(0.58)	8.01
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each) (not annualised):				
(a) Basic	0.18	5.40	(0.58)	8.01
(b) Diluted	0.18	5.40	(0.58)	8.01
PART-II	3 MONTHS ENDED			YEAR TO DATE
	30 JUNE, 2013	31 MARCH, 2013	30 JUNE, 2012	31 MARCH, 2013
PARTICULARS OF SHAREHOLDING				
Public Shareholding:				
- Number of Shares	7,617,831	7,617,831	4,897,174	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	14,689,492	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
INVESTOR COMPLAINTS				3 MONTHS ENDED 30 JUNE, 2013
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 results of the first quarter are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.				
2. The Company's activity is limited to hotels.				
3. Exceptional items represent profit on sale of residential accommodation at Jaipur and expenses incurred in connection with amalgamation.				
4. The results pertaining to the 3 months ended 30th June, 2012 (unaudited) has been recast consequent upon the amalgamation of erstwhile Island Hotel Maharaj Limited with the Company w.e.f 1st April, 2011. Figures have also been regrouped and/or rearranged as the case may be for the purpose of comparison.				
5. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the Meetings held on 8th August, 2013. The Statutory Auditors have carried out a limited review of the above Financial Results.				
				 S.S. MUKHERJI Director
Chennai, 8th August, 2013				

In terms of our attached report of even date.

For RAY & RAY

Chartered Accountants

Firm's Registration Number 301072E

A.K. Sharma

A.K. Sharma

Partner

Membership Number 80085

Chennai, 8th August, 2013