

# 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](http://www.eihassociatedhotels.in)

6<sup>th</sup> November 2015

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> floor, Plot # C/1, 'G' Block  
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  
E-mail: [cmlist@nse.co.in](mailto:cmlist@nse.co.in) ; [cc\\_nse@nse.co.in](mailto:cc_nse@nse.co.in)

BSE Limited  
Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  
E-mail; [listing.centre@bseindia.com](mailto:listing.centre@bseindia.com) ; [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
[listing@bseindia.com](mailto:listing@bseindia.com)

Dear Sirs,

**Sub: Unaudited Financial Results for the Quarter/Half Year ended  
30<sup>th</sup> September 2015**  
**Scrip Code/Symbol: 523127 / EIHAHOTELS**

We refer to our letter dated 13<sup>th</sup> October 2015, a copy of which was e-mailed to, you on even date, advising you of a Meeting of the Board of Directors of the Company to be held today to *inter alia* approve the Unaudited Financial Results for the Quarter/Half Year ended 30<sup>th</sup> September 2015 (the "Results").

The Board having met today and approved the Results, a copy duly signed by Mr. Vikram Oberoi, Managing Director, is attached.

The Results will be duly uploaded in NEAPS and Listing Centre, BSE Limited.

We thank you for taking this into your records.

Yours faithfully,  
**EIH Associated Hotels Limited**



Indrani Ray  
**Company Secretary**  
Encl: As above

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

# RAY & RAY

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **EIH ASSOCIATED HOTELS LIMITED** ("the Company") for the quarter and half year ended September 30, 2015 ("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 4 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 November 06, 2015. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the 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 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 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. 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 half year ended September 30, 2015 of the Statement, from the details furnished by the management.

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

*A. K. Sharma*

A.K. SHARMA  
Partner

Membership No.80085



Place: Mumbai  
Date: November 06, 2015

MUMBAI ● NEW DELHI ● BANGALORE ● CHENNAI

City Office : 6 Church Lane, Kolkata - 700 001, Telephones : +91-33-22489861, 22438562, Facsimile : (033) 22480547, E-mail : raynray@vsnl.com

# EIH Associated Hotels Limited

A member of *The Oberoi Group*

CIN : L92490TN1983PLC009903  
Registered Office : 1/24, G.S.T. Road, Mēenambakkam, Chennai - 600 027  
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## UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR WHICH ENDED ON 30TH SEPTEMBER, 2015

PART I	3 MONTHS ENDED			6 MONTHS ENDED		12 MONTHS ENDED
	30 SEPT. 2015 (UNAUDITED)	30 JUNE, 2015 (UNAUDITED)	30 SEPT. 2014 (UNAUDITED)	30 SEPT. 2015 (UNAUDITED)	30 SEPT. 2014 (UNAUDITED)	31 MARCH, 2015 (AUDITED)
<b>(₹ in Lacs)</b>						
<b>Income from operations</b>						
Net Sales / Income from operations	4,329.16	4,486.41	4,038.24	8,815.57	8,208.18	23,014.67
<b>Total Income from operations (net)</b>	4,329.16	4,486.41	4,038.24	8,815.57	8,208.18	23,014.67
<b>Expenses</b>						
a) Cost of materials consumed	370.16	382.00	341.35	752.16	684.86	1,746.11
b) Employee benefits expense	1,155.83	1,053.47	1,126.70	2,209.30	2,069.38	4,241.74
c) Depreciation and amortisation expense	387.18	386.01	573.86	773.19	1,021.88	1,895.79
d) Power & Fuel	565.37	591.49	571.11	1,156.86	1,145.71	2,354.43
e) Other expenses	1,763.00	1,612.16	1,570.15	3,375.16	3,086.37	8,033.80
<b>Total Expenses</b>	4,241.54	4,025.13	4,183.17	8,266.67	8,008.20	18,271.87
<b>Profit from Operations before Other Income, Finance costs</b>	87.62	461.28	(144.93)	548.90	199.98	4,742.80
Other Income	14.01	8.74	58.03	22.75	75.14	138.95
<b>Profit from Ordinary Activities before Finance costs</b>	101.63	470.02	(86.90)	571.65	275.12	4,881.75
Finance costs	151.60	149.81	248.27	301.41	463.74	885.64
<b>Profit from Ordinary Activities before Tax</b>	(49.97)	320.21	(335.17)	270.24	(188.62)	3,996.11
Tax expense						
- Current tax	(12.00)	70.00	-	58.00	-	838.00
- Less: MAT Credit Entitlement	12.00	(70.00)	-	(58.00)	-	(838.00)
- Adjustment of Income tax for earlier years	-	-	-	-	-	80.00
- Deferred tax	(14.50)	116.34	(111.35)	101.84	(61.21)	1,443.45
<b>Net Profit for the period</b>	(35.47)	203.87	(223.82)	168.40	(127.41)	2,472.66
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						18,509.72
<b>Earnings per share (before extraordinary items)</b> (Face Value - ₹ 10 each) :						
(a) Basic	(0.12)	0.67	(0.73)	0.55	(0.42)	8.12
(b) Diluted	(0.12)	0.67	(0.73)	0.55	(0.42)	8.12
<b>Earnings per share (after extraordinary items)</b> (Face Value - ₹ 10 each) :						
(a) Basic	(0.12)	0.67	(0.73)	0.55	(0.42)	8.12
(b) Diluted	(0.12)	0.67	(0.73)	0.55	(0.42)	8.12


PART II	3 MONTHS ENDED			6 MONTHS ENDED		12 MONTHS ENDED
	30 SEPT. 2015	30 JUNE, 2015	30 SEPT. 2014	30 SEPT. 2015	30 SEPT. 2014	31 MARCH, 2015
<b>PARTICULARS OF SHAREHOLDING</b>						
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 30 SEPTEMBER, 2015
<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

STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at	
	30 SEPT. 2015 (UNAUDITED)	31 MARCH, 2015 (AUDITED)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share Capital	3,046.81	3,046.81
(b) Reserves and Surplus	18,738.29	18,569.89
<b>Sub-Total-Shareholders' Funds</b>	<b>21,785.10</b>	<b>21,616.70</b>
<b>Non-Current Liabilities</b>		
(a) Long-Term Borrowings	1,533.03	2,033.89
(b) Deferred Tax Liabilities (net)	4,298.61	4,196.77
(c) Other Long-Term Liabilities	10.78	11.13
(d) Long-Term Provisions	130.39	108.15
<b>Sub-Total-Non-Current Liabilities</b>	<b>5,972.81</b>	<b>6,349.94</b>
<b>Current Liabilities</b>		
(a) Short-Term Borrowings	4,170.88	3,212.10
(b) Trade Payables	1,960.65	2,458.84
(c) Other Current Liabilities	2,115.55	1,849.72
(d) Short-Term Provisions	3,202.30	4,243.29
<b>Sub-Total-Current Liabilities</b>	<b>11,449.38</b>	<b>11,763.95</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>39,207.29</b>	<b>39,730.59</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Fixed Assets	26,679.06	26,434.65
(b) Non-Current Investments	90.40	90.40
(c) Long Term Loans and Advances	690.71	740.64
(d) Other Non-Current Assets	1.12	4.84
<b>Sub-Total -Non-Current Assets</b>	<b>27,461.29</b>	<b>27,270.53</b>
<b>Current Assets</b>		
(a) Inventories	1,040.69	963.60
(b) Trade Receivables	1,485.00	2,589.35
(c) Cash and Bank Balances	357.24	748.50
(d) Short Term Loans and Advances	8,812.86	8,089.28
(e) Other Current Assets	50.21	69.33
<b>Sub-Total -Current Assets</b>	<b>11,746.00</b>	<b>12,460.06</b>
<b>TOTAL - ASSETS</b>	<b>39,207.29</b>	<b>39,730.59</b>

- NOTES:**
- The results for the first half year are not indicative of a full year's performance due to the seasonal nature of the hotel industry in India.
  - The Company's activity is limited to hotels.
  - Method of determining cost for valuing inventories has been changed from 'First-In-First-Out' to 'Moving Average' during the current year except in respect of two hotels. As a result, inventories as on 30th September, 2015 as shown in the Statement of Assets and Liabilities is higher by ₹ 7.83 lacs with corresponding increase in the profit of the Company for 6 months ended 30th September, 2015 by similar amount.
  - Earnings Per Share are not annualised except for the year ended 31st March, 2015.
  - Renovation work for 54 rooms and suites at Trident Agra commenced in April, 2015 and has been completed as on 01.10.2015. This completes renovation of the entire hotel.
  - Figures have been regrouped or rearranged, wherever necessary.
  - 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 6th November, 2015. The Statutory auditors have carried out a limited review of the above Financial Results.

Mumbai, 6th November, 2015

  
**VIKRAM OBEROI**  
 Managing Director  
 DIN: 00052014

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  
 Mumbai, 6th November, 2015