


**Associated Hotels Limited**

A member of The Oberoi Group

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER WHICH ENDED ON 30TH JUNE, 2016**

(₹ in Lakhs)

	3 months ended 30 June 2016 (UNAUDITED)	3 months ended 30 June 2015 (UNAUDITED)
<b>Income from Operations</b>		
a) Net Sales/Income from operations (Net of Excise Duty)	4,663.63	4,425.92
b) Other Operating Income	20.84	28.73
<b>Total Income from Operations (Net)</b>	<b>4,684.47</b>	<b>4,454.65</b>
<b>Expenses</b>		
a) Consumption of Provisions, Stores, Wines & Others	400.17	382.00
b) Employee benefits expense	1,191.92	1,052.70
c) Depreciation and amortisation expense	357.66	380.71
d) Power & Fuel	553.22	591.49
e) Other expenses	1,807.32	1,586.96
<b>Total Expenses</b>	<b>4,310.29</b>	<b>3,993.86</b>
<b>Profit from Operations before Other Income, Finance costs</b>	<b>374.18</b>	<b>460.79</b>
<b>Other Income</b>	<b>19.09</b>	<b>6.66</b>
<b>Profit from Ordinary Activities before Finance costs</b>	<b>393.27</b>	<b>467.45</b>
<b>Finance costs</b>	<b>68.44</b>	<b>149.95</b>
<b>Profit from Ordinary Activities after Finance Costs but before Tax</b>	<b>324.83</b>	<b>317.50</b>
<b>Tax expense</b>		
- Current tax	116.07	70.00
- Less: MAT Credit Entitlement	-	(70.00)
- Deferred tax	0.11	115.40
<b>Net Profit for the period</b>	<b>208.65</b>	<b>202.10</b>
<b>Other Comprehensive Income (Net of tax)</b>	<b>(0.52)</b>	<b>(0.50)</b>
<b>Total Comprehensive Income for the period</b>	<b>208.13</b>	<b>201.60</b>
<b>Paid-up Equity Share Capital (Face Value - ₹ 10 each)</b>	<b>3,046.81</b>	<b>3,046.81</b>
<b>Earnings per share - (Face Value - ₹ 10 each)</b>		
(a) Basic	0.68	0.66
(b) Diluted	0.68	0.66

**Notes :**

- The results for the first quarter are not indicative of a full year's working due to the seasonal nature of the Hotel Industry in India.
- 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.
- The statement does not include results for the quarter and previous year ended March 31, 2016 as they are not mandatory based on the SEBI's circular dated July 5, 2016.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ in Lakhs)

Particulars	3 months ended June 30, 2015
Net profit as per previous GAAP (Indian GAAP)	203.87
Add/Less: Adjustment on account of:	
Deferral of revenue relating to Loyalty Programs as per Ind AS 18	(2.28)
Fair Valuation of Financial Assets and Liabilities as per Ind AS 109	(0.33)
Actuarial loss on Employee Defined Benefit Plan recognised in 'Other Comprehensive Income' as per Ind AS 19	0.77
Reclassification of Leases as per Ind AS 17	(0.86)
Deferred tax as per Ind AS 12	0.93
Net profit as per Ind AS	202.10
Other Comprehensive Income (Net of tax)	(0.50)
<b>Total Comprehensive Income for the period</b>	<b>201.60</b>

- The Company's activity is limited to hotels.
- Earnings Per Share are not annualised.
- Figures have been regrouped and/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 its Meeting held on 5th August, 2016. The Statutory Auditors have carried out a limited review of the above Financial Results.

 VIKRAM OBEROI  
 Managing Director

PESSMAN