

EIH Associated Hotels Limited

A member of *The Oberoi Group*

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

PART I	3 MONTHS ENDED			YEAR TO DATE	
	31 MARCH, 2013 (AUDITED)	31 DEC, 2012 (UNAUDITED)	31 MARCH, 2012 (AUDITED)	31 MARCH, 2013 (AUDITED)	31 MARCH, 2012 (AUDITED)
Income from operations					
Net Sales	6,645.28	6,488.08	5,904.72	20,877.58	18,788.32
Other Operating Income	285.36	43.70	84.77	364.85	229.15
Total income from operations (net)	6,930.64	6,531.78	5,989.49	21,242.44	18,998.47
Expenses					
a) Cost of materials consumed	552.35	524.52	462.09	1,804.33	1,540.88
b) Employee benefits expense	899.04	900.98	781.29	3,674.31	3,089.43
c) Depreciation and amortisation expense	336.57	334.95	297.13	1,324.49	1,272.41
d) Power & Fuel	906.23	553.03	442.00	2,172.08	1,680.13
e) Other expenses	2,115.81	1,966.89	2,087.49	7,187.55	6,888.83
Total expenses	4,810.00	4,300.37	4,069.90	16,172.76	14,851.48
Profit from Operations before Other Income, Finance costs and Exceptional Items	2,120.64	2,231.41	1,919.49	5,069.68	4,146.99
Other Income	25.95	6.42	9.46	52.82	49.82
Profit from Ordinary activities before Finance costs and Exceptional Items	2,146.59	2,237.83	1,928.95	5,122.50	4,196.81
Finance costs	346.83	506.45	605.49	2,152.81	2,741.11
Profit from Ordinary Activities after Finance costs but before Exceptional Items	2,079.76	1,731.41	1,263.46	2,969.69	1,455.70
Exceptional Items	(89.90)	80.35	21.29	11.37	212.86
Profit from Ordinary Activities before Tax	1,979.86	1,791.76	1,284.75	2,981.06	1,668.56
Tax	506.49	581.38	404.87	930.83	630.13
Net Profit for the period	1,383.37	1,210.38	879.88	2,050.23	1,338.43
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81	3,046.81	1,958.87	3,046.81	1,958.87
Reserves excluding Revaluation Reserve				16,728.29	9,844.85
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):					
(a) Basic	5.40	5.07	4.08	8.01	6.19
(b) Diluted	5.40	5.07	4.08	8.01	6.19
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):					
(a) Basic	5.40	5.07	4.08	8.01	6.19
(b) Diluted	5.40	5.07	4.08	8.01	6.19
PART II					
PARTICULARS OF SHAREHOLDING	3 MONTHS ENDED			YEAR TO DATE	
	31 MARCH, 2013	31 DEC, 2012	31 MARCH, 2012	31 MARCH, 2013	31 MARCH, 2012
Public Shareholding:					
- Number of Shares	7,817,831	7,817,831	4,897,174	7,817,831	4,897,174
- Percentage of Shareholding	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
- Percentage on Shares (as a % of the total shareholding of Promoter and Promoter Group)	nil	nil	nil	nil	nil
- Percentage on Shares (as a % of the total share capital of the Company)	nil	nil	nil	nil	nil
b) Non-encumbered					
- Number of Shares	22,850,316	22,850,316	14,888,482	22,850,316	14,888,482
- Percentage on Shares (as a % of the total shareholding of Promoter and Promoter Group)	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
PARTICULARS					
					3 MONTHS ENDED 31 MARCH, 2013
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
STATEMENT OF ASSETS AND LIABILITIES					
PARTICULARS	As at				
	31 MARCH, 2013 (AUDITED)	31 MARCH, 2012 (AUDITED)			
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share Capital	3,046.81	1,958.87			
(b) Reserves and Surplus	16,727.71	9,844.85			
Sub-total-Shareholders' funds	19,844.83	11,803.32			
Non-current liabilities					
(a) Long-Term Borrowings	9,098.86	11,988.10			
(b) Deferred Tax Liabilities (net)	1,740.78	2,230.25			
(c) Other Long-Term Liabilities	113.59	289.71			
(d) Long-Term Provisions	73.30	76.59			
Sub-total-Non-current liabilities	11,026.54	14,584.65			
Current liabilities					
(a) Short-Term Borrowings	31.00	10,300.00			
(b) Trade Payables	1,839.48	1,816.89			
(c) Other Current Liabilities	1,757.66	1,212.67			
(d) Short-Term Provisions	403.10	729.22			
Sub-total-Current liabilities	4,031.24	14,048.78			
TOTAL - EQUITY AND LIABILITIES	34,902.12	40,817.66			
ASSETS					
Non-current assets					
(a) Fixed Assets	27,923.87	25,542.89			
(b) Non-Current Investments	90.30	8,983.93			
(c) Long Term Loans and Advances	416.23	507.98			
(d) Other Non-Current Assets	4.13	0.91			
Sub-total -Non-current assets	28,434.53	35,035.61			
Current assets					
(a) Inventories	805.38	685.44			
(b) Trade Receivables	1,802.05	1,454.87			
(c) Cash and Bank Balances	629.56	977.60			
(d) Short Term Loans and Advances	3,196.03	2,342.78			
(e) Other Current Assets	34.77	41.57			
Sub-total -Current assets	6,467.79	5,498.84			
TOTAL-ASSETS	34,902.12	40,817.66			
NOTES:					
1. The Company made a Rights Issue of 10,881,481 Equity Shares of ₹ 10 each at a premium of ₹ 90 per share. For every existing 9 Equity Shares, 5 Shares were issued as Rights. Shares were allotted on 21st October, 2012. Out of the proceeds of Rights Issue of ₹ 10,881,481 less, ₹ 1,088,141 less were credited to Equity Share Capital and ₹ 8,793,340 less were credited to the Securities Premium Account. Rights issue expenses of ₹ 283.26 less have been adjusted against Securities Premium Account. Accordingly, the Company's Equity Share Capital has increased from ₹ 1,958.87 less to ₹ 3,046.81 less and Securities Premium Account increased from ₹ 1,260.00 less to ₹ 10,770.08 less.					
Details of utilisation of the proceeds from the Rights Issue of ₹ 10,881,481 less is given below:					
	Proposed Utilisation	Utilisation upto 27th May, 2013			
	(₹ Lacs)	(₹ Lacs)			
Issue Related Expenses	313.85	283.26			
Repayment/Pre-payment of Debt (including out of General Corporate Purposes)	9,000.00	10,000.00			
General Corporate Purposes	1,567.63	588.22			
	<u>10,881.48</u>	<u>10,881.48</u>			
2 (a). The Scheme of Amalgamation under sections 391 to 394 of The Companies Act, 1956, of the Company's wholly owned subsidiary, Island Hotel Maharaaj Limited ("IHM"), with the Company was sanctioned by Hon'ble High Court of Judicature at Madras on 08th February, 2013. The Scheme was effective from 1st April, 2011 (the "Appointed Date"). The Company has accounted for the amalgamation, which is in the nature of merger under the Pooling of Interests method, in accordance with the Accounting Standard (AS-14) "Accounting for Amalgamations". Accordingly, all assets and liabilities including reserves of the erstwhile IHM have been recorded in the books of account of the Company at their respective book values as on the Appointed Date.					
(b). On account of the amalgamation of erstwhile Island Hotel Maharaaj Limited with the Company w.e.f 1st April, 2011, the results pertaining to the 3 months ended 31st March, 2013 (Audited) and year ended 31st March, 2013 (Audited) are not comparable with the corresponding previous periods.					
3. The Board has recommended a Dividend of ₹ 1.00 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 business on 24th July, 2013.					
4. Exceptional Items represent profit on sale of residential accommodation at Jaipur and amalgamation expenses.					
5. The Company's activity is limited to hotels.					
6. The figures for the 3 months ended 31st March, 2013 are the balancing figures between audited figures for the full financial year upto 31st March, 2013 and the figures upto the period ended 31st December, 2012 which were subject to Limited Review.					
7. Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison.					
8. The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Meetings held on 29th May, 2013.					
 S.S. MURKULA Director					
Kolkata, 29th May, 2013					