

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

31st October, 2014

The National Stock Exchange Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra(E)
Mumbai- 400 051
Email: cmist@nse.co.in
cc_nse@nse.co.in

Dear Sirs,

**Sub: Unaudited Financial Results for the
Quarter/ Half Year ended 30th September, 2014**

This is to inform you that the Board of Directors of the Company having met today and approved the Unaudited Financial Results for the quarter/half-year ended 30th September, 2014, a copy duly signed by Mr. Vikram Oberoi, Managing Director, is enclosed herewith.

Also enclosed, the Independent Auditors' Review Report to the Board of Directors of the Company.

Thanking you,

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

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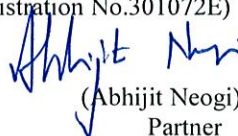
Telegrams : ASSURE, KOLKATA, E-mail : raynray@vsnl.com

INDEPENDENT AUDITORS REVIEW REPORT

**TO THE BOARD OF DIRECTORS,
EIH ASSOCIATED HOTELS LTD**

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 30th September, 2014 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and 'Investor Complaints' referred to in paragraph 5 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 31st October, 2014. Our responsibility is to issue a report on these Financial Statements based on our review.
2. We conducted our review of the Financial 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 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 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 the Companies Act, 1956 (which are deemed to be applicable as per 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. Without qualifying our opinion, we draw attention to Note No. 2(a) of the Statement regarding depreciation being provided on hotel buildings based on the rates prevailing in the previous financial year pending assessment of useful life as required under Schedule II to the Companies Act, 2013.
5. 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 Agreement with the Stock Exchanges and the particulars relating to investor complaints disclosed for the quarter and half year ended 30th September, 2014 of the Statement, from the details furnished by the management.

Place : Mumbai
Date: October 31, 2014

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

(Abhijit Neogi)
Partner
Membership No: 61380

Associated Hotels Limited

Registered Office: 124, C. S. T. Road, Meenambakkam, Chennai - 600 027
Website: www.ahhhotels.com

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR WHICH ENDED ON 30TH SEPTEMBER, 2014

PART I	3 MONTHS ENDED						12 MONTHS ENDED	
	30 SEPT. 2014 (UNAUDITED)	30 JUNE 2014 (UNAUDITED)	30 SEPT. 2013 (UNAUDITED)	30 SEPT. 2013 (UNAUDITED)	30 SEPT. 2013 (UNAUDITED)	31 MARCH 2014 (AUDITED)		
Income from operations								
Net Sales	4,012.41	4,143.44	3,629.60	8,155.86	7,860.98	21,474.56		
Other Operating Income	2,145.30	28.65	20.50	108.96	40.49	128.39		
Total Income from operations (net)	4,092.72	4,170.99	3,650.10	8,264.81	7,891.47	21,602.94		
Expenses								
a) Cost of materials consumed	402.78	396.81	371.49	799.69	759.84	1,893.37		
b) Depreciation and amortisation expense	1,041.34	859.46	882.16	1,900.80	1,759.86	3,587.31		
c) Power & Fuel	575.86	448.02	338.66	1,021.88	677.19	1,340.26		
d) Other expenses	1,594.08	1,546.50	1,546.50	3,146.71	1,160.01	2,306.74		
Total Expenses	4,183.17	3,850.33	3,700.73	8,266.12	3,008.57	7,484.19		
Profit from Operations before Other Income and Finance Costs	(90.45)	345.06	149.37	254.61	585.00	16,118.75		
Other Income	3.55	16.96	13.06	20.51	19.26	34.99		
Profit from Ordinary activities before Finance costs	(86.90)	362.02	162.43	275.12	524.26	4,935.96		
Finance costs	246.27	215.47	293.62	463.74	679.86	1,112.95		
Profit / (Loss) from Ordinary Activities before Tax	(333.17)	146.55	(131.19)	(188.62)	(55.59)	3,823.01		
Tax expense	-	-	-	-	-	-		
Net Profit / (Loss) for the period	(111.35)	50.14	(40.49)	(61.21)	(15.17)	1,468.52		
Pay-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81	2,595.09		
Reserves excluding Retention Reserve						18,015.00		
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each) (not annualised):								
(a) Basic	(0.73)	0.32	(0.30)	(0.42)	(0.12)	7.73		
(b) Diluted	(0.73)	0.32	(0.30)	(0.42)	(0.12)	7.73		
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each) (not annualised):								
(a) Basic	(0.73)	0.32	(0.30)	(0.42)	(0.12)	7.73		
(b) Diluted	(0.73)	0.32	(0.30)	(0.42)	(0.12)	7.73		
PART II								
PARTICULARS OF SHAREHOLDING	30 SEPT. 2014	30 JUNE 2014	30 SEPT. 2013	30 SEPT. 2014	30 SEPT. 2013	31 MARCH 2014		
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		
Private and Promoter Group Shareholding								
a) Promoter and Promoter Group	nil	nil	nil	nil	nil	nil		
- 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		
b) Non-promoters								
- 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		

PART II

INVESTOR COMPLAINTS		30 SEPTEMBER, 2014
Pending at the beginning of the quarter		
Received during the quarter		nil
Disposed of during the quarter		nil
Remaining unresolved at the end of the quarter		nil

INVESTOR COMPLAINTS

Pending at the beginning of the quarter: nil
Received during the quarter: nil
Disposed during the quarter: nil
Outstanding at the end of the quarter: nil

STATEMENT OF ASSETS AND LIABILITIES

(a) Share Capital	3,046.81	3,046.81
(b) Reserves and Surplus	17,697.62	16,079.50
Sub-Total-Shareholder Funds	20,744.43	21,138.51
Non-Current Liabilities		
(a) Long-Term Borrowings	2,542.27	3,056.67
(b) Short-Term Borrowings	2,892.11	3,207.71
(c) Other Long-Term Liabilities	4.15	12.88
(d) Long-Term Provisions	104.01	85.78
Sub-Total-Non-Current Liabilities	5,542.54	6,313.22
Current Liabilities		
(a) Trade Term Borrowings	4,881.79	3,256.67
(b) Trade Payables	1,952.51	2,178.80
(c) Other Current Liabilities	2,015.80	1,712.65
(d) Short-Term Provisions	1,712.65	1,712.65
Sub-Total-Current Liabilities	10,562.75	8,860.55
TOTAL EQUITY AND LIABILITIES	34,350.14	35,758.50
ASSETS		
Non-Current Assets		
(a) Fixed Assets	25,889.51	27,210.26
(b) Non-Current Investments	90.40	90.40
(c) Long Term Loans and Advances	85.04	85.04
(d) Other Non-Current Assets	28,842.32	4.47
Sub-Total-Non-Current Assets	54,816.27	28,161.32
Current Assets		
(a) Inventories	974.84	886.13
(b) Trade Receivables	1,342.34	1,633.70
(c) Cash and Bank Balances	514.44	715.16
(d) Short-Term Loans and Advances	4,628.55	4,005.61
(e) Other Current Assets	49.95	59.89
Sub-Total-Current Assets	7,697.32	7,591.48
TOTAL ASSETS	34,350.14	35,758.50

NOTES:

- The results for the first half year are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
- (a) Depreciation has been provided as per Schedule II to the Companies Act, 2013, except for hotel buildings which continue to be depreciated at rates prevailing in the previous financial year. In case of hotel buildings, the company has decided to carry out a technical assessment of the useful life.
- (b) Consequently, depreciation for the 3 months and 6 months ended 30th September, 2014 is higher by ₹ 229.75 lacs and ₹ 336.04 lacs respectively, which has resulted in reduction of profit for the respective periods.
- The Company's activity is limited to hotels.
- All Renovation work for 83 rooms and suites in Trident, Agni commenced in April 2014 and has been completed as on 15th October, 2014.
- Figures have been regrouped under restructured as the same may be for the purpose of comparison.
- Equity Shares of the Company have been delisted from Madras Stock Exchange w.e.f. 25th September, 2014.
- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Meeting held on 31st October, 2014. The Statutory Auditors have carried out a limited review of the above Financial Results.

Mumbai, 31st October, 2014

In terms of our attached report of even date.

For PCA & PAA

Chartered Accountants

Registration Number 301072E

Shri. J. K. Rao

Partner

Membership Number 61390

Mumbai, 3rd October 2014