

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 QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2012

PART I	3 MONTHS ENDED						YEAR TO DATE 31 MARCH, 2012 (AUDITED)
	30 SEPT, 2012 (UNAUDITED)	30 JUNE 2012 (UNAUDITED)	30 SEPT, 2011 (UNAUDITED)	3 MONTHS ENDED 30 SEPT, 2012 (UNAUDITED)	6 MONTHS ENDED 30 SEPT, 2012 (UNAUDITED)	6 MONTHS ENDED 30 SEPT, 2011 (UNAUDITED)	
Income from operations							
Net Sales	3,488.21	3,825.72	3,382.51	7,313.93	6,976.91	18,769.32	
Other Operating Income	28.44	26.43	34.02	54.87	110.57	154.39	
Total income from operations (net)	3,516.65	3,852.15	3,416.53	7,368.80	7,087.48	18,923.71	
Expenses							
a) Cost of materials consumed	331.11	350.54	316.92	681.65	624.24	1,540.88	
b) Employee benefits expense	933.41	818.49	784.93	1,751.90	1,582.71	3,069.43	
c) Depreciation and amortisation expense	292.36	289.54	293.31	581.90	688.90	1,272.41	
d) Power & Fuel	463.26	470.74	413.04	934.00	807.10	1,701.34	
e) Other expenses	1,490.07	1,473.94	1,428.71	2,904.01	2,902.75	6,947.42	
Total expenses	3,490.21	3,403.25	3,236.81	6,853.46	6,555.60	14,551.49	
Profit from Operations before Other Income, Finance costs and Exceptional Items	66.44	448.90	179.72	515.34	531.88	4,372.22	
Other Income	6.06	7.97	4.99	14.03	29.86	121.88	
Profit from Ordinary activities before Finance costs and Exceptional Items	72.50	456.87	184.71	529.37	561.74	4,493.90	
Finance costs	651.05	639.12	710.09	1,290.17	1,365.26	2,741.11	
Profit/ (Loss) from Ordinary Activities after Finance costs but before Exceptional Items	(578.55)	(182.25)	(525.38)	(760.80)	(803.54)	1,752.79	
Exceptional Items	-	50.92	-	50.92	-	212.86	
Profit/ (Loss) from Ordinary Activities before Tax	(578.55)	(131.33)	(525.38)	(709.88)	(803.54)	1,965.65	
Tax	(175.41)	(45.37)	(161.64)	(220.76)	(256.55)	630.13	
Net Profit/(Loss) after Tax	(403.14)	(85.36)	(363.74)	(488.10)	(546.99)	1,335.52	
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	1,958.67	1,958.67	1,958.67	1,958.67	1,958.67	1,958.67	
Reserves excluding Revaluation Reserve						9,944.65	
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):						6.82	
(a) Basic	(2.06)	(0.44)	(1.86)	(2.50)	(2.79)	6.82	
(b) Diluted	(2.06)	(0.44)	(1.86)	(2.50)	(2.79)	6.82	
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):						6.82	
(a) Basic	(2.06)	(0.44)	(1.86)	(2.50)	(2.79)	6.82	
(b) Diluted	(2.06)	(0.44)	(1.86)	(2.50)	(2.79)	6.82	
PART II							
PARTICULARS OF SHAREHOLDING	30 SEPT, 2012	30 JUNE 2012	30 SEPT, 2011	30 SEPT, 2012	30 SEPT, 2011	30 SEPT, 2012	Year Ended 31 MARCH, 2012
Public Shareholding:	4,897,174	4,897,174	4,897,174	4,897,174	4,897,174	4,897,174	4,897,174
- Number of Shares	25.00	25.00	25.00	25.00	25.00	25.00	25.00
- Percentage of Shareholding	nil	nil	nil	nil	nil	nil	nil
Promoter and Promoter Group shareholding	nil	nil	nil	nil	nil	nil	nil
a) Pledged / Encumbered	nil	nil	nil	nil	nil	nil	nil
- Number of Shares	nil	nil	nil	nil	nil	nil	nil
- Percentage on shareholding of Promoter/Promoter Group	nil	nil	nil	nil	nil	nil	nil
- Percentage on total Share Capital of the Company	nil	nil	nil	nil	nil	nil	nil
b) Non-encumbered	14,689,492	14,689,492	14,689,492	14,689,492	14,689,492	14,689,492	14,689,492
- Number of Shares	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage on shareholding of Promoter/Promoter Group	75.00	75.00	75.00	75.00	75.00	75.00	75.00
- Percentage on total Share Capital of the Company	75.00	75.00	75.00	75.00	75.00	75.00	75.00

INVESTOR COMPLAINTS		3 Months Ended 30 SEPT, 2012	3 Months Ended 30 SEPT, 2012	3 Months Ended 30 SEPT, 2012	3 Months Ended 30 SEPT, 2012
Pending at the beginning of the quarter					
Received during the quarter					
Disposed of during the quarter					
Remaining unresolved at the end of the quarter					

STATEMENT OF ASSETS AND LIABILITIES		As at 30 SEPT, 2012 (UNAUDITED)	As at 31 MARCH, 2012 (AUDITED)
EQUITY AND LIABILITIES			
Shareholders' funds		1,958.67	1,958.67
(a) Share Capital		9,944.65	9,944.65
(b) Reserves and Surplus		11,414.21	11,903.32
Sub-total-Shareholders' funds		10,898.35	12,030.60
Non-current liabilities		2,009.47	2,230.25
(a) Long-Term Borrowings		296.03	298.62
(b) Deferred Tax Liabilities (net)		77.20	76.59
(c) Other long-term liabilities		13,281.05	14,538.08
(d) Long-term provisions		11,300.00	10,300.00
Sub-total-Non-current liabilities		967.95	1,404.28
Current liabilities		3,068.84	1,553.67
(a) Short-Term Borrowings		32.60	720.22
(b) Trade payables		15,360.39	13,378.17
(c) Other current liabilities		40,055.65	40,517.55
(d) Short-term provisions		25,145.26	25,542.69
Sub-total-Current liabilities		8,963.93	8,963.93
TOTAL - EQUITY AND LIABILITIES		546.88	507.98
ASSETS		0.93	0.91
Non-current assets		34,677.00	35,035.51
(a) Fixed assets		707.15	685.44
(b) Non-current investments		1,060.00	1,454.67
(c) Long Term loans and advances		565.81	977.60
(d) Other non-current assets		3,020.84	2,342.76
Sub-total -Non-current assets		24.65	41.57
Current assets		5,378.65	5,482.04
(a) Inventories		40,055.65	40,517.55
(b) Trade receivables			
(c) Cash and Bank balances			
(d) Short term loans and advances			
(e) Other current assets			
Sub-total -Current assets			
TOTAL - ASSETS			

NOTES:
1. (a) The Rights Issue of Equity Shares of the Company was closed on 12th October, 2012. The Company issued 10,891,481 Equity Shares of ₹ 10 each on Rights basis at a premium of ₹ 90 per share. The proceeds of the Rights Issue was ₹ 10,881.48 lacs. The Shares were allotted on 21st October, 2012. The Paid-up Equity Share Capital of the Company stands increased by ₹ 1,088.15 lacs. The Securities Premium Account before adjustment of Rights Issue related expenses shall increase by ₹ 9,793.33 lacs.
Proposed utilisation of the proceeds from the Rights Issue of ₹ 10,881.48 lacs is given below:

Proposed Utilisation		Utilisation upto 31st October, 2012 (₹ Lacs)
Issue Related Expenses	(₹ Lacs)	
Repayment/Pre-payment of Debt	313.85	
General Corporate Purposes	9,000.00	
	1,567.63	
	10,881.48	
	1,200.00	

Pending utilization of the proceeds from the Rights Issue, the amount so received has been temporarily kept in a designated bank account.
(b) The Scheme of Amalgamation of the Company's wholly owned subsidiary, Island Hotel Maharaj Limited, with the Company has been filed before the Hon'ble High Court of Judicature, Madras and is pending approval.

- The results for the quarter and half year ended are not indicative of a full year's workings due to seasonal nature of the Indian hotel industry.
- The Company's activity is limited to hotels.
- Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison.
- Exceptional items represent profit on sale of residential accommodations at Jaipur.
- The above Unaudited Financial Results were reviewed by the Audit Committee on 2nd November, 2012 and approved by the Board of Directors at its Meeting held on 2nd November, 2012. The Statutory Auditors have carried out a limited review of the Financial Results given above.

2nd November, 2012
In terms of our attached report of even date,
For RAY & RAY
Chartered Accountants
Firm's Registration No 301072E
A.K.Sharma
Partner
Membership No 80085
Mumbai, 2nd November, 2012

S.S. Muthenji
Director