



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 THREE MONTHS ENDED 31ST DECEMBER, 2008

(Rupees in Lacs)					
	Quarter ended		Nine Months ended		Year ended
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008 (Audited)
Net Sales	5,423.83	5,865.11	12,000.10	11,661.17	17,797.19
Other Operating Income	37.98	29.01	83.97	63.85	105.26
Total	5,461.81	5,894.12	12,084.07	11,725.02	17,902.45
Expenditure					
a) Consumption of Provisions, Stores, Wines, etc.	360.87	433.17	886.93	900.07	1,307.51
b) Employees' Cost	721.55	662.27	2,179.86	1,923.09	2,630.00
c) Power & Fuel	382.48	381.24	1,155.36	1,135.10	1,543.20
d) Repairs & Maintenance	264.44	253.71	824.87	773.86	1,106.49
e) Depreciation	284.19	285.40	866.81	855.72	1,293.44
f) Other Expenditure	1,318.47	1,608.28	3,060.84	3,349.65	5,116.49
Total	3,332.00	3,624.07	8,974.67	8,937.49	12,997.13
Profit from Operations before Other Income and Interest	2,129.81	2,270.05	3,109.40	2,787.53	4,905.32
Other Income	2.88	8.11	15.70	24.72	29.95
Profit before Interest	2,132.69	2,278.16	3,125.10	2,812.25	4,935.27
Interest	765.68	596.62	2,009.90	1,709.81	2,342.36
Loss / (Gain) on Swap	219.63	(8.32)	325.27	(241.36)	42.14
Miscellaneous Expenditure Amortised	-	11.80	-	28.65	40.44
Profit / (Loss) from Ordinary Activities before Tax	1,147.38	1,678.06	789.93	1,315.15	2,510.33
Tax	405.01	544.12	310.24	478.78	1,045.01
Net Profit / (Loss) after Tax	742.37	1,133.94	479.69	836.37	1,465.32
Paid-up Equity Share Capital (Face value - Rs 10 each)	1,958.67	1,958.67	1,958.67	1,958.67	1,958.67
Reserves excluding Revaluation Reserve					7,827.20
Basic & Diluted Earnings per Equity Share - Rs.					
a) Without Extraordinary Item	3.79	5.76	2.45	4.10	7.31
b) With Extraordinary Item	3.79	5.76	2.45	4.10	7.31
Public Shareholding :					
- Number of Equity Shares	4,897,174	4,897,174	4,897,174	4,897,174	4,897,174
- Percentage of Shareholding	25.00	25.00	25.00	25.00	25.00

NOTES :

- The Company's activity is limited to Hotels.
- The terrorist attack on Mumbai on 26th November, 2008 has adversely affected business sentiment and, in particular, the hospitality industry. Travel advisories issued by several countries soon after 26th November, 2008 together with the already depressed global economic and financial situation impacted business and leisure travel. As a result, the performance of the Company for the quarter ended 31st December, 2008 is lower than expected. In view of the current uncertainty the Company foresees a depressed outlook for the ensuing quarters.
- Figures have been regrouped or rearranged, wherever necessary.
- No investor complaints were pending at the beginning of the quarter. No complaint was received during the quarter ended 31st December, 2008.
- The above Unaudited Financial Results were reviewed by the Audit Committee on 28th January, 2009 and approved by the Board of Directors at its Meeting held on 28th January, 2009. The Statutory Auditors have carried out a limited review of the Financial Results given above.

S. S. MUKHERJI
Director

28th January, 2009