

# 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, 2010

(₹ in Lacs)

	Quarter ended		Half Year ended		Year ended 31.03.2010 (Audited)
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	
Net Sales	3,104.97	2,749.47	6,043.55	5,297.49	14,793.68
Other Operating Income	27.02	19.40	46.50	35.38	87.09
<b>Total</b>	<b>3,131.99</b>	<b>2,768.87</b>	<b>6,090.05</b>	<b>5,332.87</b>	<b>14,880.77</b>
Expenditure					
a) Consumption of Provisions, Stores, Wines, etc.	257.60	228.42	492.76	434.05	1,127.23
b) Employees' Cost	933.54	708.52	1,638.15	1,369.46	2,719.25
c) Power & Fuel	390.09	343.92	754.45	671.26	1,353.67
d) Repairs & Maintenance	393.18	341.10	738.48	653.47	1,249.21
e) Depreciation	288.60	287.41	566.42	565.87	1,138.31
f) Other Expenditure	807.00	719.10	1,632.46	1,413.51	3,728.13
<b>Total</b>	<b>3,070.01</b>	<b>2,628.47</b>	<b>5,822.72</b>	<b>5,107.62</b>	<b>11,315.80</b>
Profit from Operations before Other Income and Interest	61.98	140.40	267.33	225.25	3,564.97
Other Income	5.85	3.64	118.15	7.92	18.84
Profit before Interest	67.83	144.04	385.48	233.17	3,583.81
Interest	596.67	649.43	1,158.78	1,289.92	2,485.83
Loss on Swap	44.95	74.43	106.38	171.74	278.75
Profit/(Loss) from Ordinary Activities before Tax	(573.79)	(579.82)	(879.68)	(1,228.49)	819.23
Tax	204.61	202.23	331.45	412.64	(290.42)
Net Profit/(Loss) after Tax	(369.18)	(377.59)	(548.23)	(815.85)	528.81
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	1,958.67	1,958.67	1,958.67	1,958.67	1,958.67
Reserves excluding Revaluation Reserve					8,659.50
Basic & Diluted Earnings per Equity Share - Rupees.					
a) Without Extraordinary item	(1.88)	(1.93)	(2.80)	(4.17)	2.70
b) With Extraordinary item	(1.88)	(1.93)	(2.80)	(4.17)	2.70
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
Promoter and Promoter Group's shareholdings					
Pledged / Encumbered					
- Number of Shares	nil	nil	nil	nil	nil
- Percentage on shareholding of Promoter/Promoter Group	nil	nil	nil	nil	nil
- Percentage on total Share Capital of the Company	nil	nil	nil	nil	nil
Non-encumbered					
- Number of Shares	14,689,492	14,689,492	14,689,492	14,689,492	14,689,492
- Percentage on shareholding of Promoter/Promoter Group	100.00	100.00	100.00	100.00	100.00
- Percentage on total Share Capital of the Company	75.00	75.00	75.00	75.00	75.00

### STATEMENT OF ASSETS & LIABILITIES

	As at		As at 31.03.2010 (Audited)
	30.09.2010	30.09.2009	
Shareholders' Funds			
a) Capital	1,958.67	1,958.67	1,958.67
b) Reserves & Surplus	8,111.26	7,657.43	8,659.50
Loan Funds	10,069.93	9,616.10	10,618.17
Deferred Tax Liability- (Net)	25,856.79	26,603.38	24,892.59
Total	36,592.48	36,513.85	36,507.96
Net Fixed Assets (including CWMP)	26,117.28	26,906.61	26,439.12
Investments	8,140.67	7,296.44	8,140.67
Current Assets, Loans and Advances			
a) Inventories	698.89	689.21	649.13
b) Sundry Debtors	834.72	728.06	1,041.15
c) Cash and Bank Balances	662.55	664.45	774.20
d) Interest Accrued	-	-	0.51
e) Loans & Advances	2,809.72	2,691.42	2,069.09
Total	5,005.88	4,773.14	4,534.08
Less: Current Liabilities and Provisions			
a) Liabilities	2,595.74	2,417.49	2,209.20
b) Provisions	75.61	44.85	396.71
Total	36,592.48	36,513.85	36,507.96

- NOTES:
- 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.
  - Travel advisories issued by several countries after the terrorist attack on Mumbai continued to adversely affect travel and tourism.
  - 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.
  - No investor complaints were pending at the beginning of the quarter. No complaint was received during the quarter ended 30th September, 2010.
  - The above Unaudited Financial Results were reviewed by the Audit Committee on 29th October, 2010 and approved by the Board of Directors at its Meeting held on 29th October, 2010. The Statutory Auditors have carried out a limited review of the Financial Results given above.

29th October, 2010

P.R.S OBEROI  
Chairman

In terms of our attached report of even date.

For RAY & RAY  
Chartered Accountants  
Firm's Registration No 301072E

Amitava Chowdhury  
Partner  
Membership No 56060  
Mumbai, 29th October, 2010

