



Associated Hotels Limited

A member of *The Oberoi Group*

Registered Office : 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

(₹ in Lacs)

PART I	Quarter Ended			Year Ended		CONSOLIDATED FINANCIAL RESULTS	
	31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Income from operations							
Net Sales	5,898.60	5,894.72	5,702.56	18,769.32	17,344.61	19,671.20	18,103.73
Other Operating Income	54.22	46.78	43.83	154.39	129.17	165.76	135.49
Total income from operations (net)	5,952.82	5,941.50	5,746.39	18,923.71	17,473.78	19,836.96	18,239.22
Expenses							
a) Cost of materials consumed	462.09	454.56	415.02	1,540.89	1,319.34	1,629.23	1,397.27
b) Employee benefits expense	757.33	788.46	724.81	3,089.43	2,960.94	3,331.53	3,187.25
c) Depreciation and amortisation expense	297.13	306.48	411.39	1,272.41	1,274.50	1,416.78	1,418.00
d) Power & Fuel	446.42	447.82	394.00	1,701.34	1,542.49	1,863.57	1,700.26
e) Other expenses	2,087.08	1,950.75	1,942.96	6,947.42	6,163.03	7,369.68	6,512.93
Total expenses	4,050.05	3,948.07	3,888.18	14,551.49	13,260.30	15,610.79	14,215.71
Profit from Operations before Other income, Finance costs and Exceptional Items	1,902.77	1,993.43	1,858.21	4,372.22	4,213.48	4,226.17	4,023.51
Other Income	26.13	7.59	8.64	121.68	160.41	121.82	160.51
Profit from Ordinary activities before Finance costs and Exceptional Items	1,928.90	2,001.02	1,866.85	4,493.90	4,373.89	4,347.99	4,184.02
Finance costs	665.44	708.16	641.28	2,741.11	2,432.64	2,757.16	2,487.10
Loss on Swap	-	-	-	-	112.69	-	165.65
Profit/ (Loss) from Ordinary Activities after Finance costs but before Exceptional Items	1,263.46	1,292.86	1,225.57	1,752.79	1,828.56	1,590.83	1,531.27
Exceptional Items	21.29	191.57	-	212.86	-	212.86	-
Profit/(Loss) from Ordinary Activities before Tax	1,284.75	1,484.43	1,225.57	1,965.65	1,828.56	1,803.69	1,531.27
Tax	404.87	481.80	472.01	630.13	626.90	599.56	598.88
Net Profit/(Loss) after Tax	879.88	1,002.63	753.56	1,335.52	1,201.66	1,204.13	932.39
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	1,958.67
Reserves excluding Revaluation Reserve	9,944.65	9,292.05	9,944.65	9,944.65	9,292.05	8,272.06	7,750.85
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):							
(a) Basic	4.49	5.12	3.85	6.82	6.14	6.15	4.76
(b) Diluted	4.49	5.12	3.85	6.82	6.14	6.15	4.76
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):							
(a) Basic	4.49	5.12	3.85	6.82	6.14	6.15	4.76
(b) Diluted	4.49	5.12	3.85	6.82	6.14	6.15	4.76

PART II	Quarter Ended			Year Ended		CONSOLIDATED FINANCIAL RESULTS	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
PARTICULARS OF SHAREHOLDING							
Public Shareholding:							
- Number of Shares	4,897,174	4,897,174	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	25.00	25.00
Promoter and Promoter Group shareholding							
a) Pledged / Encumbered							
- 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							
- Number of Shares	14,689,492	14,689,492	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	100.00	100.00
- Percentage on total Share Capital of the Company	75.00	75.00	75.00	75.00	75.00	75.00	75.00

PARTICULARS

Quarter ended
31.03.2012

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	STANDALONE		CONSOLIDATED	
	As at		As at	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share Capital	1,958.67	1,958.67	1,958.67	1,958.67
(b) Reserves and Surplus	9,944.65	9,292.05	8,346.11	7,829.53
Sub-total-Shareholders' funds	11,903.32	11,250.72	10,304.78	9,788.20
Non-current liabilities				
(a) Long-Term Borrowings	12,030.60	11,366.87	12,032.80	11,373.80
(b) Deferred Tax Liabilities (net)	2,230.25	1,600.11	1,531.97	932.40
(c) Other long-term liabilities	298.62	336.00	303.37	340.30
(d) Long-term provisions	76.59	77.27	84.83	87.69
Sub-total-Non-current liabilities	14,636.06	13,380.25	13,952.97	12,734.19
Current liabilities				
(a) Short-Term Borrowings	10,300.00	9,300.00	10,430.27	9,369.90
(b) Trade payables	1,404.28	1,308.78	1,485.15	1,401.03
(c) Other current liabilities	1,553.67	4,453.55	1,615.53	4,548.12
(d) Short-term provisions	720.22	596.41	720.47	596.42
Sub-total-Current liabilities	13,978.17	15,658.74	14,251.42	15,915.47
TOTAL- EQUITY AND LIABILITIES	40,517.55	40,289.71	38,509.17	38,437.86
ASSETS				
Non-current assets				
(a) Fixed assets	25,542.69	26,063.96	28,593.86	29,246.92
(b) Goodwill on Consolidation			3,471.60	3,471.60
(c) Non-current Investments	8,983.93	8,980.57	90.30	86.94
(d) Long Term loans and advances	507.98	355.73	438.73	389.08
(e) Other non-current assets	0.91	0.85	0.91	0.85
Sub-total -Non-current assets	35,035.51	35,401.11	32,595.40	33,195.39
Current assets				
(a) Inventories	665.44	676.80	729.18	740.10
(b) Trade receivables	1,454.67	1,393.68	1,638.14	1,499.20
(c) Cash and cash equivalents	977.60	867.19	1,032.60	878.81
(d) Short term loans and advances	2,342.76	1,917.70	2,464.68	2,084.14
(e) Other current assets	41.57	33.23	49.17	40.22
Sub-total -Current assets	5,482.04	4,888.60	5,913.77	5,242.47
TOTAL- ASSETS	40,517.55	40,289.71	38,509.17	38,437.86

NOTES :

- (a) The Board of Directors of the Company at a meeting held on 28th March, 2012, approved a Rights issue of Equity Shares upto ₹ 11000 lacs. The draft Letter of Offer was filed with the Securities and Exchange Board of India (SEBI) on 30th March, 2012 and can be accessed on the SEBI website.
(b) The Board of Directors of the Company at the same meeting also approved the merger of the Company's wholly owned subsidiary, Island Hotel Maharaj Limited, with the Company. The merger is subject to all applicable statutory and regulatory approvals and is also subject to 'The Scheme of Amalgamation' being approved by the Hon'ble High Court of Judicature at Madras.
- The Board has recommended a Dividend of ₹ 3.00 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 25th July, 2012.
- 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 include profit on sale of residential flats at Jaipur.
- The above Audited Financial Results and the Consolidated Financial Results were approved by the Board of Directors of the Company at the Meeting held on 28th May, 2012.

28th May, 2012

P.R.S OBEROI
Chairman

PRESSMAN