



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

(₹ in Lacs)

PART I	3 MONTHS ENDED 30 SEPT, 2012 (UNAUDITED)	3 MONTHS ENDED 30 JUNE, 2012 (UNAUDITED)	3 MONTHS ENDED 30 SEPT, 2011 (UNAUDITED)	6 MONTHS ENDED 30 SEPT, 2012 (UNAUDITED)	6 MONTHS ENDED 30 SEPT, 2011 (UNAUDITED)	YEAR TO DATE 31 MARCH, 2012 (AUDITED)
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	1,540.89
b) Employee benefits expense	933.41	818.49	784.83	1,751.90	1,552.71	3,089.43
c) Depreciation and amortisation expense	292.36	289.54	293.31	581.90	668.80	1,272.41
d) Power & Fuel	463.26	470.74	413.04	934.00	807.10	1,701.34
e) Other expenses	1,430.07	1,473.94	1,428.71	2,904.01	2,902.75	6,947.42
Total expenses	3,450.21	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	121.68
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	1,365.28	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)	(220.78)	(256.55)	630.13
Net Profit/(Loss) after Tax	(403.14)	(85.96)	(363.74)	(489.10)	(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):						
(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):						
(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	3 Months Ended			6 Months Ended		Year Ended
	30 SEPT, 2012	30 JUNE, 2012	30 SEPT, 2011	30 SEPT, 2012	30 SEPT, 2011	31 MARCH, 2012
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
- Percentage of Shareholding	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
- Percentage on shareholding of Promoter/Promoter Group	nil	nil	nil	nil	nil	nil
- Percentage on total Share Capital of the Company	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
- Percentage on shareholding of Promoter/Promoter Group	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

PARTICULARS	3 Months Ended 30 SEPT, 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	As at 30 SEPT, 2012 (UNAUDITED)	Year to Date 31 MARCH, 2012 (AUDITED)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	1,958.67	1,958.67
(b) Reserves and Surplus	9,455.54	9,944.65
Sub-total-Shareholders' funds	11,414.21	11,903.32
Non-current liabilities		
(a) Long-Term Borrowings	10,898.35	12,030.60
(b) Deferred Tax Liabilities (net)	2,009.47	2,230.25
(c) Other long-term liabilities	296.03	298.62
(d) Long-term provisions	77.20	76.59
Sub-total-Non-current liabilities	13,281.05	14,636.06
Current liabilities		
(a) Short-Term Borrowings	11,300.00	10,300.00
(b) Trade payables	967.95	1,404.28
(c) Other current liabilities	3,059.84	1,553.67
(d) Short-term provisions	32.60	720.22
Sub-total-Current liabilities	15,360.39	13,978.17
TOTAL- EQUITY AND LIABILITIES	40,055.65	40,517.55
ASSETS		
Non-current assets		
(a) Fixed assets	25,145.26	25,542.69
(b) Non-current Investments	8,983.93	8,983.93
(c) Long Term loans and advances	546.88	507.98
(d) Other non-current assets	0.93	0.91
Sub-total -Non-current assets	34,677.00	35,035.51
Current assets		
(a) Inventories	707.15	665.44
(b) Trade receivables	1,060.00	1,454.67
(c) Cash and Bank balances	565.81	977.60
(d) Short term loans and advances	3,020.84	2,342.76
(e) Other current assets	24.85	41.57
Sub-total-Current assets	5,378.65	5,482.04
TOTAL-ASSETS	40,055.65	40,517.55

NOTES :

- (a) The Rights Issue of Equity Shares of the Company was closed on 12th October, 2012. The Company issued 10,881,481 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)	(₹ Lacs)
Issue Related Expenses	313.85	-
Repayment/Pre-payment of Debt	9,000.00	1,200.00
General Corporate Purposes	1,567.63	-
	<u>10,881.48</u>	<u>1,200.00</u>

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.

S.S. Mukherji
Director

2nd November, 2012