



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 WHICH ENDED ON 31ST MARCH, 2014

PART I	(₹ in Lacs)				
	3 MONTHS ENDED			12 MONTHS ENDED	
	31 MARCH, 2014 (AUDITED)	31 DEC, 2013 (UNAUDITED)	31 MARCH, 2013 (AUDITED)	31 MARCH, 2014 (AUDITED)	31 MARCH, 2013 (AUDITED)
Income from operations					
Net Sales	6,824.52	6,799.06	6,656.56	21,474.56	20,908.08
Other Operating Income	48.18	39.71	254.06	128.38	332.63
Total Income from operations (net)	6,872.70	6,838.77	6,910.62	21,602.94	21,240.71
Expenses					
a) Cost of materials consumed	545.54	588.99	552.35	1,893.37	1,804.33
b) Employee benefits expense	922.44	911.01	899.04	3,587.31	3,674.31
c) Depreciation and amortisation expense	331.56	331.61	336.57	1,340.36	1,324.49
d) Power & Fuel	608.30	618.43	606.23	2,386.74	2,172.08
e) Other expenses	2,459.43	1,998.19	2,115.82	7,494.19	7,197.55
Total Expenses	4,867.27	4,448.23	4,510.01	16,701.97	16,172.76
Profit from Operations before Other Income, Finance costs and Exceptional Items	2,005.43	2,390.54	2,400.61	4,900.97	5,067.95
Other Income	8.64	7.09	25.98	34.99	54.55
Profit from Ordinary activities before Finance costs and Exceptional Items	2,014.07	2,397.63	2,426.59	4,935.96	5,122.50
Finance costs	246.48	286.62	346.83	1,112.95	2,152.81
Profit from Ordinary Activities after Finance costs but before Exceptional Items	1,767.59	2,111.01	2,079.76	3,823.01	2,969.69
Exceptional Items	-	-	(99.90)	-	11.37
Profit from Ordinary Activities before Tax	1,767.59	2,111.01	1,979.86	3,823.01	2,981.06
Tax expense					
- Current tax	373.00	430.00	396.00	803.00	578.00
- Less: MAT Credit Entitlement	(373.00)	(430.00)	(396.00)	(803.00)	(578.00)
- Deferred tax	631.86	854.43	596.49	1,466.92	930.83
Net Profit for the period	1,135.73	1,256.58	1,383.37	2,356.09	2,050.23
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81
Reserves excluding Revaluation Reserve				18,015.00	16,728.29
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):					
(a) Basic	3.73	4.12	5.40	7.73	8.01
(b) Diluted	3.73	4.12	5.40	7.73	8.01
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):					
(a) Basic	3.73	4.12	5.40	7.73	8.01
(b) Diluted	3.73	4.12	5.40	7.73	8.01

PART II	3 MONTHS ENDED			12 MONTHS ENDED	
	31 MARCH, 2014	31 DEC, 2013	31 MARCH, 2013	31 MARCH, 2014	31 MARCH, 2013
PARTICULARS OF SHAREHOLDING					
Public Shareholding:					
- Number of Shares	7,617,831	7,617,831	7,617,831	7,617,831	7,617,831
- Percentage of Shareholding	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
- Percentage on Shares (as a % of the total shareholding of Promoter and Promoter Group)	nil	nil	nil	nil	nil
- Percentage on Shares (as a % of the total share capital of the Company)	nil	nil	nil	nil	nil
b) Non-encumbered					
- Number of Shares	22,850,316	22,850,316	22,850,316	22,850,316	22,850,316
- Percentage on Shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00
- Percentage on Shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	75.00	75.00

PARTICULARS	3 MONTHS ENDED 31 MARCH, 2014
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	
	31 MARCH, 2014 (AUDITED)	31 MARCH, 2013 (AUDITED)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	3,046.81	3,046.81
(b) Reserves and Surplus	18,079.80	16,797.71
Sub-Total-Shareholders' Funds	21,126.61	19,844.52
Non-Current Liabilities		
(a) Long-Term Borrowings	3,066.87	9,098.66
(b) Deferred Tax Liabilities (net)	3,207.71	1,740.79
(c) Other Long-Term Liabilities	12.88	21.38
(d) Long-Term Provisions	85.76	73.30
Sub-Total-Non-Current Liabilities	6,373.22	10,934.13
Current Liabilities		
(a) Short-Term Borrowings	3,258.67	31.00
(b) Trade Payables	2,178.90	1,911.70
(c) Other Current Liabilities	1,712.65	1,777.67
(d) Short-Term Provisions	1,108.85	403.10
Sub-Total-Current Liabilities	8,259.07	4,123.47
TOTAL- EQUITY AND LIABILITIES	35,758.90	34,902.12
ASSETS		
Non-Current Assets		
(a) Fixed Assets	27,210.26	27,923.67
(b) Non-Current Investments	90.40	90.40
(c) Long Term Loans and Advances	856.19	416.13
(d) Other Non-Current Assets	4.47	4.13
Sub-Total -Non-Current Assets	28,161.32	28,434.33
Current Assets		
(a) Inventories	886.13	805.38
(b) Trade Receivables	1,839.79	1,802.05
(c) Cash and Bank Balances	715.16	629.56
(d) Short Term Loans and Advances	4,062.61	3,196.03
(e) Other Current Assets	93.89	34.77
Sub-Total -Current Assets	7,597.58	6,467.79
TOTAL- ASSETS	35,758.90	34,902.12

NOTES :

- 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 24th July, 2014.
- Exceptional items pertaining to the 3 months ended 31st March, 2013 and year ended 31st March, 2013 represent profit on sale of residential accommodation at Jaipur and expenses incurred in connection with amalgamation.
- The Company's activity is limited to hotels.
- The figures for the 3 months ended 31st March, 2014 are the balancing figures between audited figures for the full financial year upto 31st March, 2014 and the figures upto the period ended 31st December, 2013 which were subject to Limited Review.
- All Earnings Per Share (EPS) are not annualised except for the year ended 31st March, 2013 and 31st March, 2014. EPS for the year ended 31st March, 2014 was lower than that of 31st March, 2013 in spite of higher Net Profit during the year. This was due to increase in Equity Share Capital of the Company during the previous year post Rights Issue in October, 2012.
- Renovation work for 83 rooms and suites in Trident, Agra has commenced in April, 2014.
- Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison.
- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Meetings held on 29th May, 2014.

New Delhi, 29th May, 2014

VIKRAM OBEROI
Managing Director

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