



Associated Hotels Limited

A member of *The Oberoi Group*

CIN : L92490TN1983PLC009903

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

Website : www.eihassociatedhotels.in

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR WHICH ENDED ON 30TH SEPTEMBER, 2014.

PART I	3 MONTHS ENDED			6 MONTHS ENDED		(₹ in Lacs)
	30 SEPT, 2014 (UNAUDITED)	30 JUNE, 2014 (UNAUDITED)	30 SEPT, 2013 (UNAUDITED)	30 SEPT, 2014 (UNAUDITED)	30 SEPT, 2013 (UNAUDITED)	12 MONTHS ENDED 31 MARCH, 2014 (AUDITED)
Income from operations						
Net Sales	4,012.41	4,143.44	3,829.60	8,155.85	7,850.98	21,474.56
Other Operating Income	80.31	26.65	20.50	106.96	40.49	128.38
Total Income from operations (net)	4,092.72	4,170.09	3,850.10	8,262.81	7,891.47	21,602.94
Expenses						
a) Cost of materials consumed	402.78	396.91	371.49	799.69	758.84	1,893.37
b) Employee benefits expense	1,041.34	859.46	882.16	1,900.80	1,753.86	3,587.31
c) Depreciation and amortisation expense	573.86	448.02	338.66	1,021.88	677.19	1,340.36
d) Power & Fuel	571.11	574.60	578.21	1,145.71	1,160.01	2,386.74
e) Other expenses	1,594.08	1,546.04	1,530.21	3,140.12	3,036.57	7,494.19
Total Expenses	4,183.17	3,825.03	3,700.73	8,008.20	7,386.47	16,701.97
Profit from Operations before Other Income and Finance costs	(90.45)	345.06	149.37	254.61	505.00	4,900.97
Other Income	3.55	16.96	13.06	20.51	19.26	34.99
Profit from Ordinary activities before Finance costs	(86.90)	362.02	162.43	275.12	524.26	4,935.96
Finance costs	248.27	215.47	293.62	463.74	579.85	1,112.95
Profit/(Loss) from Ordinary Activities before Tax	(335.17)	146.55	(131.19)	(188.62)	(55.59)	3,823.01
Tax expense						
- Current tax (Net of MAT Credit Entitlement)	-	-	-	-	-	-
- Deferred tax	(111.35)	50.14	(40.49)	(61.21)	(19.37)	1,466.92
Net Profit/(Loss) for the period	(223.82)	96.41	(90.70)	(127.41)	(36.22)	2,356.09
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81	3,046.81
Reserves excluding Revaluation Reserve						18,015.00
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):						
(a) Basic	(0.73)	0.32	(0.30)	(0.42)	(0.12)	7.73
(b) Diluted	(0.73)	0.32	(0.30)	(0.42)	(0.12)	7.73
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):						
(a) Basic	(0.73)	0.32	(0.30)	(0.42)	(0.12)	7.73
(b) Diluted	(0.73)	0.32	(0.30)	(0.42)	(0.12)	7.73

PART II	3 MONTHS ENDED			6 MONTHS ENDED		12 MONTHS ENDED
	30 SEPT, 2014	30 JUNE, 2014	30 SEPT, 2013	30 SEPT, 2014	30 SEPT, 2013	31 MARCH, 2014
PARTICULARS OF SHAREHOLDING						
Public Shareholding:						
- Number of Shares	7,617,831	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	25.00
Promoter and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	nil	nil	nil	nil	nil	nil
- Percentage on Shares (as a % of the total shareholding of Promoter and Promoter Group)	nil	nil	nil	nil	nil	nil
- Percentage on Shares (as a % of the total share capital of the Company)	nil	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	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	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	75.00

PARTICULARS	3 MONTHS ENDED 30 SEPTEMBER, 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	
	30 SEPT, 2014 (UNAUDITED)	31 MARCH, 2014 (AUDITED)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	3,046.81	3,046.81
(b) Reserves and Surplus	17,067.62	18,079.80
Sub-Total-Shareholders' Funds	20,114.43	21,126.61
Non-Current Liabilities		
(a) Long-Term Borrowings	2,542.27	3,066.87
(b) Deferred Tax Liabilities (net)	2,692.11	3,207.71
(c) Other Long-Term Liabilities	4.15	12.88
(d) Long-Term Provisions	104.01	85.76
Sub-Total-Non-Current Liabilities	5,342.54	6,373.22
Current Liabilities		
(a) Short-Term Borrowings	4,881.79	3,258.67
(b) Trade Payables	1,952.51	2,178.90
(c) Other Current Liabilities	2,015.93	1,712.65
(d) Short-Term Provisions	42.94	1,108.85
Sub-Total-Current Liabilities	8,893.17	8,259.07
TOTAL- EQUITY AND LIABILITIES	34,350.14	35,758.90
ASSETS		
Non-Current Assets		
(a) Fixed Assets	25,889.51	27,210.26
(b) Non-Current Investments	90.40	90.40
(c) Long Term Loans and Advances	854.87	856.19
(d) Other Non-Current Assets	8.04	4.47
Sub-Total -Non-Current Assets	26,842.82	28,161.32
Current Assets		
(a) Inventories	974.84	886.13
(b) Trade Receivables	1,342.54	1,839.79
(c) Cash and Bank Balances	511.44	715.16
(d) Short Term Loans and Advances	4,628.55	4,062.61
(e) Other Current Assets	49.95	93.89
Sub-Total-Current Assets	7,507.32	7,597.58
TOTAL- ASSETS	34,350.14	35,758.90

- NOTES :**
- The results for the first half year are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
 - (a) Depreciation has been provided as per Schedule II to the Companies Act, 2013, except for hotel buildings which continue to be depreciated at rates prevailing in the previous financial year. In case of hotel buildings, the company has decided to carry out a technical assessment of the useful life.
(b) Consequently, depreciation for the 3 months and 6 months ended 30th September, 2014 is higher by ₹ 229.75 lacs and ₹ 336.04 lacs respectively, which has resulted in reduction of profit for the respective periods.
 - The Company's activity is limited to hotels.
 - All Earnings Per Share are not annualised except for the year ended 31st March, 2014.
 - Renovation work for 83 rooms and suites in Trident, Agra commenced in April, 2014 and has been completed as on 15th October, 2014.
 - Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison.
 - Equity Shares of the Company have been delisted from Madras Stock Exchange w.e.f 25th September 2014.
 - The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Meetings held on 31st October, 2014. The Statutory Auditors have carried out a limited review of the above Financial Results.

Mumbai, 31st October, 2014

VIKRAM OBEROI
Managing Director
DIN: 00052014

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