

Associated Hotels Limited

A member of *The Oberoi Group*

Registered Office : 1124, G.S.T. Road, Meenambakkam, Chennai - 600 027

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR WHICH ENDED ON 30TH SEPTEMBER, 2013

PART-I	3 MONTHS ENDED			6 MONTHS ENDED			(In Lacs)
	30 SEPT. 2013 (UNAUDITED)	30 JUNE 2013 (UNAUDITED)	30 SEPT. 2012 (UNAUDITED)	30 SEPT. 2013 (UNAUDITED)	30 SEPT. 2012 (UNAUDITED)	31 MARCH 2013 (AUDITED)	
Income from operations							
Net Sales	3,829.60	4,021.38	3,708.47	7,850.98	7,756.33	20,877.59	
Other Operating Income	20.50	19.99	23.05	40.49	41.72	364.85	
Total Income from operations (net)	3,850.10	4,041.37	3,731.52	7,891.47	7,798.05	21,242.44	
Expenses							
a) Cost of materials consumed	371.49	387.35	354.51	756.84	727.46	1,804.33	
b) Employee benefits expense	882.16	871.70	896.94	1,753.86	1,874.06	3,674.31	
c) Depreciation and amortisation expense	338.66	338.53	328.14	677.19	652.97	1,324.49	
d) Power & Fuel	578.21	581.80	498.19	1,160.01	1,002.80	2,172.08	
e) Other expenses	1,530.21	1,506.36	1,524.54	3,036.57	3,104.86	7,197.55	
Total expenses	3,700.73	3,685.74	3,702.32	7,366.47	7,362.15	16,172.76	
Profit from Operations before Other Income, Finance costs and Exceptional Items	149.37	355.63	29.20	505.00	435.90	5,069.68	
Other Income	13.06	6.20	12.80	19.26	22.15	52.82	
Profit from Ordinary activities before Finance costs and Exceptional Items	162.43	361.83	42.00	524.26	458.05	5,122.50	
Finance costs	293.62	286.23	655.83	579.85	1,299.53	2,152.81	
Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	(131.19)	75.60	(613.83)	(55.59)	(841.48)	2,969.69	
Exceptional Items							
Profit/(Loss) from Ordinary Activities before Tax	(131.19)	75.60	(613.83)	(55.59)	(841.48)	2,969.69	
Tax expense							
- Current tax (Net of MAT Credit Entitlement)							
- Deferred tax	(40.49)	21.12	(194.68)	(19.37)	(247.04)	930.83	
Net Profit / (Loss) for the period	(90.70)	54.48	(419.15)	(36.22)	(543.52)	2,050.23	
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81	3,046.81	1,958.67	3,046.81	1,958.67	3,046.81	
Reserves excluding Revaluation Reserve							
Earnings per share (before extraordinary items) (Face Value - ₹ 10 each)(not annualised):							
(a) Basic	(0.30)*	0.18*	(1.94)*	(0.12)*	(2.52)*	8.01	
(b) Diluted	(0.30)*	0.18*	(1.94)*	(0.12)*	(2.52)*	8.01	
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each) (not annualised):							
(a) Basic	(0.30)*	0.18*	(1.94)*	(0.12)*	(2.52)*	8.01	
(b) Diluted	(0.30)*	0.18*	(1.94)*	(0.12)*	(2.52)*	8.01	

PART-II	3 MONTHS ENDED			6 MONTHS ENDED			(In Lacs)
	30 SEPT. 2013 (UNAUDITED)	30 JUNE 2013 (UNAUDITED)	30 SEPT. 2012 (UNAUDITED)	30 SEPT. 2013 (UNAUDITED)	30 SEPT. 2012 (UNAUDITED)	31 MARCH 2013 (AUDITED)	
PARTICULARS OF SHAREHOLDING							
Public Shareholding:							
- Number of Shares	7,617,831	7,617,831	4,897,174	7,617,831	4,897,174	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	nil	nil	nil	nil	nil	nil	
- 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	
b) Non-encumbered	nil	nil	nil	nil	nil	nil	
- 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)	75.00	75.00	75.00	75.00	75.00	75.00	

INVESTOR COMPLAINTS	3 MONTHS ENDED			6 MONTHS ENDED			(In Lacs)
	30 SEPT. 2013 (UNAUDITED)	30 JUNE 2013 (UNAUDITED)	30 SEPT. 2012 (UNAUDITED)	30 SEPT. 2013 (UNAUDITED)	30 SEPT. 2012 (UNAUDITED)	31 MARCH 2013 (AUDITED)	
Pending at the beginning of the quarter							
Received during the quarter							
Disposed of during the quarter							
Remaining unresolved at the end of the quarter							
PARTICULARS							
PARTICULARS							
30 SEPT. 2013 (UNAUDITED)	30 SEPT. 2013 (UNAUDITED)	30 SEPT. 2012 (UNAUDITED)	30 SEPT. 2013 (UNAUDITED)	30 SEPT. 2012 (UNAUDITED)	31 MARCH 2013 (AUDITED)		
EQUITY AND LIABILITIES							
Shareholders' Funds							
(a) Share Capital	3,046.81	3,046.81	1,958.67	3,046.81	1,958.67	3,046.81	
(b) Reserves and Surplus	16,759.18	16,759.18	16,759.18	16,759.18	16,759.18	16,759.18	
Sub-Total:Shareholders' Funds	19,805.99	19,805.99	19,805.99	19,805.99	19,805.99	19,805.99	
Non-Current Liabilities							
(a) Long-Term Borrowings	5,597.64	5,597.64	1,721.42	5,597.64	1,721.42	9,098.66	
(b) Deferred Tax Liabilities (net)	1,757.68	1,757.68	1,757.68	1,757.68	1,757.68	1,757.68	
(c) Other Long-Term Liabilities	159.05	159.05	159.05	159.05	159.05	113.59	
(d) Long-Term Provisions	83.44	83.44	83.44	83.44	83.44	73.30	
Sub-Total-Non-Current Liabilities	7,561.55	7,561.55	7,561.55	7,561.55	7,561.55	11,026.34	
Current Liabilities							
(a) Short-Term Borrowings	428.13	428.13	428.13	428.13	428.13	31.00	
(b) Trade Payables	1,568.42	1,568.42	1,568.42	1,568.42	1,568.42	1,839.48	
(c) Other Current Liabilities	4,828.57	4,828.57	4,828.57	4,828.57	4,828.57	1,757.68	
(d) Short-Term Provisions	26.33	26.33	26.33	26.33	26.33	403.10	
Sub-Total-Current Liabilities	6,851.45	6,851.45	6,851.45	6,851.45	6,851.45	4,031.26	
TOTAL- EQUITY AND LIABILITIES	34,218.99	34,218.99	34,218.99	34,218.99	34,218.99	34,902.12	
ASSETS							
Non-Current Assets							
(a) Fixed Assets	27,800.34	27,800.34	27,800.34	27,800.34	27,800.34	27,800.34	
(b) Non-Current Investments	90.40	90.40	90.40	90.40	90.40	90.40	
(c) Long Term Loans and Advances	483.13	483.13	483.13	483.13	483.13	483.13	
(d) Other Non-Current Assets	4.30	4.30	4.30	4.30	4.30	4.30	
Sub-Total-Non-Current Assets	28,778.17	28,778.17	28,778.17	28,778.17	28,778.17	28,778.17	
Current Assets							
(a) Inventories	838.69	838.69	838.69	838.69	838.69	805.36	
(b) Trade Receivables	1,275.40	1,275.40	1,275.40	1,275.40	1,275.40	1,802.05	
(c) Cash and Bank Balances	345.18	345.18	345.18	345.18	345.18	629.56	
(d) Short Term Loans and Advances	3,540.95	3,540.95	3,540.95	3,540.95	3,540.95	3,186.03	
(e) Other Current Assets	40.60	40.60	40.60	40.60	40.60	34.77	
Sub-Total-Current Assets	6,040.82	6,040.82	6,040.82	6,040.82	6,040.82	6,467.79	
TOTAL-ASSETS	34,218.99	34,218.99	34,218.99	34,218.99	34,218.99	34,902.12	

- NOTES:
- The results for the quarter and half year ended are not indicative of a full year's performance due to the seasonal nature of the Indian Hotel Industry.
 - The Company's activity is limited to hotels.
 - The results pertaining to the 3 months and 6 months ended 30th September, 2012 (unaudited) have been recast consequent upon the amalgamation of erstwhile Island Hotel (Maharaj) Limited with the Company w.e.f 1st April 2011. Figures have also been regrouped and/or rearranged as the case may be for the purpose of comparison.
 - Exceptional items pertaining to the 6 months ended 30th September, 2012 and year ended 31st March, 2013 represent profit on sale of residential accommodation at Jaipur and expenses incurred in connection with amalgamation.
 - The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 31st October, 2013. The Statutory Auditors have carried out a limited review of the above Financial Results.

New Delhi, 31st October, 2013

In terms of our attached report of even date.

For RAY & RAY

Chartered Accountants

Firm's Registration Number 301072E

A. K. Sharma

Partner

Membership Number 80085

New Delhi, 31st October, 2013

P. R. S. OBEROI

Chairman