

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 NINE MONTHS ENDED 31ST DECEMBER, 2012

	3 MONTHS ENDED 31 DEC.2012 (UNAUDITED)	3 MONTHS ENDED 30 SEPT.2012 (UNAUDITED)	3 MONTHS ENDED 31 DEC.2011 (UNAUDITED)	9 MONTHS ENDED 31 DEC.2012 (UNAUDITED)	9 MONTHS ENDED 31 DEC.2011 (UNAUDITED)	YEAR TO DATE 31 MARCH,2012 (AUDITED)
Income from operations						
Net Sales	6,218.69	3,488.21	5,887.69	13,532.62	12,864.60	18,769.32
Other Operating Income	43.17	28.44	53.81	98.04	164.38	154.39
Total income from operations (net)	6,261.86	3,516.65	5,941.50	13,630.66	13,028.98	18,923.71
Expenses						
a) Cost of materials consumed	493.23	331.11	454.56	1,174.88	1,078.80	1,540.89
b) Employee benefits expense	838.93	933.41	775.43	2,590.83	2,328.14	3,089.43
c) Depreciation and amortisation expense	295.06	292.36	306.48	876.96	975.28	1,272.41
d) Power & Fuel	510.02	458.57	440.31	1,434.79	1,238.13	1,701.34
e) Other expenses	1,878.68	1,434.76	1,969.11	4,791.92	4,881.14	6,947.42
Total expenses	4,015.92	3,450.21	3,945.89	10,869.38	10,501.49	14,551.49
Profit from Operations before Other income, Finance costs and Exceptional items	2,245.94	66.44	1,995.61	2,761.28	2,527.49	4,372.22
Other Income	6.42	6.06	7.60	20.45	37.46	121.68
Profit from Ordinary activities before Finance costs and Exceptional items	2,252.36	72.50	2,003.21	2,781.73	2,564.95	4,493.90
Finance costs	500.50	651.05	710.34	1,790.67	2,075.62	2,741.11
Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional items	1,751.86	(578.55)	1,292.87	991.06	489.33	1,752.79
Exceptional items	60.35	-	191.57	111.27	191.57	212.86
Profit/(Loss) from Ordinary Activities before Tax	1,812.21	(578.55)	1,484.44	1,102.33	680.90	1,965.65
Tax	588.66	(175.41)	481.81	367.88	225.26	630.13
Net Profit/(Loss) after Tax	1,223.55	(403.14)	1,002.63	734.45	455.64	1,335.52
Paid-up Equity Share Capital (Face Value - ₹ 10 each)	3,046.81	1,958.67	1,958.67	3,046.81	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	5.45	(2.06)	5.12	3.27	2.33	6.82
(b) Diluted	5.45	(2.06)	5.12	3.27	2.33	6.82
Earnings per share (after extraordinary items) (Face Value - ₹ 10 each)(not annualised):						
(a) Basic	5.45	(2.06)	5.12	3.27	2.33	6.82
(b) Diluted	5.45	(2.06)	5.12	3.27	2.33	6.82
PARTICULARS OF SHAREHOLDING						
Public Shareholding:						
- Number of Shares	7,617,831	4,897,174	4,897,174	7,617,831	4,897,174	4,997,174
- 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 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	22,850,316	14,689,492	14,689,492	22,850,316	14,689,492	14,689,492
- Number of Shares	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage on shareholding of Promoter/Promoter Group	75.00	75.00	75.00	75.00	75.00	75.00
- Percentage on total Share Capital of the Company	75.00	75.00	75.00	75.00	75.00	75.00
INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						3 Months Ended
Received during the quarter						31 DEC.2012
Disposed of during the quarter						nil
Remaining unresolved at the end of the quarter						4
						4
						nil

NOTES:

1. (a) The Rights Issue of Equity Shares of the Company 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 were ₹ 10,881,481 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.

Details of utilisation of the proceeds from the Rights Issue of ₹ 10,881.48 lacs is given below:

	Proposed Utilisation	Utilisation upto 30th January,2013 (₹ Lacs)
Issue Related Expenses	313.85	269.77
Repayment/Pre-payment of Debt	9,000.00	10,000.00
General Corporate Purposes	1,567.63	600.47
	<u>10,881.48</u>	<u>10,870.24</u>

The unutilised amount has been temporarily kept in a designated bank account.

(b) The Scheme of Amalgamation of the Company's wholly owned subsidiary, Island Hotel Maharaaj Limited, with the Company has been filed before the Hon'ble High Court of Judicature, Madras and is pending approval.

2. The Company's activity is limited to hotels.

3. Figures have been regrouped and/or rearranged as the case may be for the purpose of comparison.

4. Exceptional items represent profit on sale of residential accommodation at Jaipur.

5. The above Unaudited Financial Results were reviewed by the Audit Committee on 31st January,2013 and approved by the Board of Directors at its Meeting held on 31st January, 2013. The Statutory Auditors have carried out a limited review of the Financial Results given above.

31st January,2013

In terms of our attached report of even date.
For RAY & RAY

Chartered Accountants

Firm's Registration No 301072E

A. K. Sharma

Partner

Membership No 80085

Mumbai, 31st January, 2013

P. S. BEROL
Chairman