

30th
Annual Report 2010-2011



Asian Hotels (North) Limited

BOARD OF DIRECTORS

Shiv Jatia Chairman and Managing Director
Lalit Bhasin
Vinod Kumar Dhall
Priya Shankar Dasgupta
Gautam R. Divan
Dinesh C. Kothari
Raj Kumar Jatia
Ramesh Jatia
Amritesh Jatia
Adarsh Jatia Joint Managing Director

**VICE PRESIDENT (CORP) &
COMPANY SECRETARY**

Dinesh K. Jain

AUDITORS

Mohinder Puri & Company
Chartered Accountants
1A-D, Vandhna, 11, Tolstoy Marg
New Delhi - 110 001.

BANKERS

DBS Bank Limited
Punjab National Bank
Yes Bank Limited

**REGISTERED OFFICE & INVESTOR
RELATIONS DEPARTMENT**

Bhikaiji Cama Place
M. G. Marg
New Delhi - 110 066
Tel. No. 011-66771225 / 66771226
Fax: 011-26791033
www.asianhotelsnorth.com

REGISTRAR & TRANSFER AGENTS

Karvy Computershare Pvt. Ltd.
17-24, Vittal Rao Nagar,
Madhapur, Hyderabad – 500 081
Tel. No. : 91 40 4465 5000
Fax: 91 40 2342 0814
www.karvycomputershare.com
www.karvy.com

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ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi- 110 066

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of ASIAN HOTELS (NORTH) LIMITED will be held on Thursday, the 22nd September, 2011, at 11:30 a.m. at Regency Ball Room, Hyatt Regency Delhi, Bhikaiji Cama Place, M. G. Marg, New Delhi-110 066 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011, and the Profit and Loss Account for the year ended on that date along with the Auditors' Report and Directors' Report thereon.
2. To approve and ratify payment of dividend of Rs. 0.10 per share [@ 1%] to the holders of 1% cumulative redeemable non-convertible preference shares.
3. To declare dividend.

The Board of Directors of the Company has recommended dividend of Rs. 2.50 per equity share.

4. To appoint a Director in place of Mr. Lalit Bhasin, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Dinesh C. Kothari, who retires by rotation, and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

M/s. Mohinder Puri & Company, Chartered Accountants (Firm Registration No.: 000204N), the retiring Auditors, are eligible for re-appointment and have confirmed that their appointment, if made, will be within the limits specified in Section 224(1B) of the Companies Act, 1956.

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Vinod Kumar Dhall, who was appointed as an Additional Director of the Company and whose term expires under Section 260 of the Companies Act, 1956 (the Act), at the ensuing Annual General Meeting and in respect of whom the Company has received notice from a shareholder under Section 257 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Priya Shankar Dasgupta, who was appointed as an Additional Director of the Company and whose term expires under Section 260 of the Companies Act, 1956 (the Act), at the ensuing Annual General Meeting and in respect of whom the Company has received notice from a shareholder under Section 257 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Raj Kumar Jatia, who was appointed as an Additional Director of the Company and whose term expires under Section 260 of the Companies Act, 1956 (the Act), at the ensuing Annual General Meeting and in respect of whom the Company has received notice from a shareholder under Section 257 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Amrithesh Jatia, who was appointed as an Additional Director of the Company and whose term expires under Section 260 of the Companies Act, 1956 (the Act), at the ensuing Annual General Meeting and in respect of whom the Company has received notice from a shareholder under Section 257 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Sections 198, 269, 309 and 316 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (the Act), as amended or restated from time to time, consent of the Company be and is hereby accorded to the appointment of Mr. Adarsh Jatia as the Joint Managing Director of the Company for a period of five years w.e.f. 1st January, 2011, not liable to retire by rotation during that tenure, on such remuneration and other terms and conditions as are detailed below:
Salary: Rs. 2,50,000/- per month in the scale of Rs. 2,50,000-25,000-3,50,000; to be reviewed by the Remuneration Committee, and based on its recommendations, the same may be revised at the discretion of the Board, effective 1st January every year.
Perquisites: Following perquisites shall be allowed in addition to the salary:
A. Housing :
Company's expenditure on providing accommodation (furnished or otherwise) shall not exceed 60% of Salary. Alternately, house rent allowance equivalent to 60% of the salary shall be paid.
B. Medical Reimbursement:
Expenses incurred for self and family subject to a ceiling of three months' salary over a period of three years.

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C. Leave Travel Assistance:

First class air fare for self and family once in a year.

D. Club Fees:

Fees, excluding life membership fees and expenses at clubs subject to a maximum of two clubs shall be paid/reimbursed.

E. Personal Accident Insurance:

Personal Accident Insurance cover for an amount not exceeding Rs. 10,00,000/-.

F. Employer's Contribution to Provident Fund :

Employer's contribution to Provident Fund shall be equivalent to 12% of the salary.

G. Gratuity:

Gratuity shall be payable at the rate of 15 days' salary for each completed year of service.

H. Car / Telephone:

Car with driver for use on Company's business, and telephone / telefax facility at residence shall be provided. Personal long distance calls and use of car for private purposes shall be recoverable.

Explanation: Family is defined as spouse and dependent children.

Commission: At a rate not exceeding 1.5% (one and half percent) of the net profit of the Company, as may be decided by the Board of Directors based upon the recommendations of the Remuneration Committee, for each financial year, provided that the aggregate remuneration, inclusive of Commission, for any financial year shall not exceed 5% of the net profits of the Company computed in the manner as described under Section 198 read with Section 349 and 350 of the Act.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profits in respect of any financial year in terms of Section 198(4) of the Act, the Company shall, subject to requisite approvals of the Central government, pay the salary and perquisites as mentioned hereinabove as the minimum remuneration for the relevant year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary and incidental thereto and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and / or approvals as the Board of Directors may deem fit and appropriate to give effect to the same."

12. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to section 314 and other applicable provisions of the Companies Act, 1956 (the Act), as amended or reinstated from time to time, consent of the Company be and is hereby accorded to holding of office or place of profit by Mr. Lalit Bhasin being an Independent Non-executive Director of the Company for acting as the Trustee of the Board of Directors of the Company in pursuance of Clause 5.4.4 of the Scheme of Arrangement and Demerger (the Scheme) sanctioned by the Hon'ble High Court of Delhi at New Delhi vide Order dated 13th January, 2010, to discharge such of the obligations and duties as defined below, for which he charged the Company a one-time fee of Rs. 2,00,000/- (Rs. Two lacs only):

- To ascertain the fractional entitlements, i.e. the number of existing equity shares of Asian Hotels Limited against which the resultant equity shares of the Transferor Company and Transferee Companies cannot be issued in terms of Clause 5.4.2 read with Clause 5.5.1; consolidate such fractional entitlements; and ascertain the resultant entitlement of equity shares of the Transferor Company and Transferee Companies there upon;
- To seek resultant entitlement of equity shares of the Transferor Company and Transferee Companies; and
- To cause the sale of such equity shares of the Transferor Company and Transferee Companies to such person(s), other than promoters and persons acting in concert with them, as the Trustee may deem fit and deposit the net sales proceeds of such sale (after deduction there from the expenses incurred if any, in connection with the sale) with the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required, considered necessary and incidental thereto and to settle any question(s), difficulty(s) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution and to seek and obtain requisite consents and/or approvals as the Board of Directors may deem fit and appropriate to give effect to the Scheme."

By order of the Board
for **ASIAN HOTELS (NORTH) LIMITED**



Dinesh K. Jain
Vice-President (Corporate) &
Company Secretary

Place: New Delhi
Date: 12th August, 2011

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate Members intending to send their authorized representatives u/s 187 of the Companies Act, 1956 (the Act), are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
3. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
4. All documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company during office hours between 10.00 a.m. and 5.00 p.m on all working days, for a period of twenty one days before the date of the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 17th September, 2011 to Thursday, the 22nd September, 2011, inclusive of both days.
6. The dividend on equity shares, if declared by the Company in the Annual General Meeting, will be paid to those members or to their mandates whose names stand registered as:
 - a) Beneficial owners as at the end of business on Friday, the 16th September, 2011, as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form, and
 - b) Members whose names stand in the Register of Members of the Company, after giving effect to valid share transfers in physical form lodged with the Company, as at the end of business on 16th September, 2011.
7. The unclaimed and unpaid amount of Dividend declared for the financial year 2003-2004, which remains unclaimed and unpaid as on 4th October, 2011, would be liable to be transferred by the Company to the credit of Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Act. Therefore, shareholders who have not received and / or encashed the dividend warrant(s) so far are specifically requested to apply for duplicate dividend warrant(s) by writing to the Company providing details of Folio No./ Client ID No., number of shares held etc. No claim shall lie against the Company or the Central Government once the unclaimed / unpaid amount is transferred to the credit of IEPF.
8.
 - a) Members are requested to notify change in their address, if any, with pin code, quoting their folio number to the Registrar & Transfer Agents/Company.
 - b) Members holding shares in electronic form should notify any change in their residential address or Bank details directly to their respective Depository Participants.
9. Non-Resident Indian Shareholders are requested to inform the Registrar & Transfer Agents/Company:
 - a) Particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not already intimated.
 - b) Change, if any, in their Residential status.
10. The Securities and Exchange Board of India has made it mandatory for all Companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available. In the absence of NECS facilities, the Company prints the bank account details, if available, on the warrant for distribution of dividend. Therefore, to avoid any fraudulent encashment of warrants, the members are requested to furnish, quoting their folio number, following information to the Registrar & Transfer Agents/Company so that requisite details could be printed on all future dividend warrants:
 - a) Name of the Sole / First Joint Holder, and
 - b) Particulars of his / her Bank account, viz. account number, name of Bank and complete address of the Branch with Pincode Number.
11. As per the provisions of the Act, facility for making nominations in prescribed Form 2B is available to individuals holding shares in the Company.
12. **Shareholders are requested not to carry any briefcase, carry bag, shopping bag and the like to the venue since these will not be allowed inside for security reasons.**

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, IN RESPECT OF SPECIAL BUSINESS, FORMING PART OF THE NOTICE

Item No. 7

Mr. Vinod Kumar Dhall was appointed as an Additional Director of the Company w.e.f. 11th November, 2010. Pursuant to Article 107(a) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 (the Act), he holds office up to the date of the ensuing Annual General Meeting. The Company has received notice under Section 257 of the Act proposing his candidature for the office of Director of the Company.

Mr. Vinod Dhall entered the Indian Administrative Service (IAS) in 1966 and retired as Secretary, Government of India. Mr. Dhall specialized in the fields of Corporate Affairs, Industry and Commerce and Finance; and handled responsibilities such as Economic Regulation, Corporate Governance, Competition Law and Policy, Industrial Development and Investment Promotion, Foreign Investment Industrial Financing, Corporate Law Reforms, Economic Reforms, and Budget and Expenditure Management. Subsequently, he was founder and head of the Competition Commission of India for about 5 years.

Mr. Dhall had a distinguished academic career and was conferred several awards for academic and other achievements.

Currently, Mr. Dhall heads law firm, M/s. Dhall Law Chambers, which specializes in competition law practice and also covers other regulatory laws and corporate governance issues.

Your Directors feel that it will be in the Company's interest to have his association, and therefore, recommended his appointment as a Director. Mr. Dhall does not hold any shares in the Company.

None of the Directors is directly or indirectly concerned or interested in this resolution.

Item No. 8

Mr. Priya Shankar Dasgupta was appointed as an Additional Director of the Company w.e.f. 11th November, 2010. Pursuant to Article 107(a) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 (the Act), he holds office up to the date of the ensuing Annual General Meeting. The Company has received notice under Section 257 of the Act proposing his candidature for the office of Director of the Company.

Mr. Dasgupta is the Senior Partner of a leading law firm in Delhi, namely M/s. New Delhi Law Offices, since 1991. He has an extensive practice especially in Conveyancing, Structuring and negotiation of Joint Ventures and Foreign Collaborations; Corporate Laws, Foreign Exchange, Antitrust and Mercantile Laws; Project Contracts and Construction Contracts; Acquisitions and Domestic and International Arbitrations.

Your Directors feel that it will be in the Company's interest to have his association, and therefore, recommend his appointment as a Director. Mr. Dasgupta does not hold any shares in the Company.

None of the Directors is directly or indirectly concerned or interested in this resolution.

Item No. 9

Mr. Raj Kumar Jatia was appointed as an Additional Director of the Company w.e.f. 11th November, 2010. Pursuant to Article 107(a) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 (the Act), he holds office up to the date of the ensuing Annual General Meeting. The Company has received notice under Section 257 of the Act proposing his candidature for the office of Director of the Company.

After education, he joined his family textile business. He moved to Osaka, Japan to establish his office. In 1980s he expanded his activities and opened an office in Hong Kong.

In the 1980s, to support the Asian Games, Mr. Jatia was instrumental in acquisition of land in New Delhi from the Government and established India's first Hyatt hotel branded as Hyatt Regency through the listed company, Asian Hotels Limited and thereafter constructed three more Hyatt hotels in Mumbai, Kolkata and Pune.

Mr. Jatia has built India's first Four Seasons Hotel in Mumbai which started operating in 2008. It is a landmark property in Mumbai. Mr. Jatia is now fully concentrated in his next venture for a 85 storey, hotel-cum-commercial project in Mumbai.

Mr. Jatia is majority stakeholder in his group companies and holds various positions in them.

Your Directors feel that it will be in the Company's interest to have his association, and therefore, recommend his appointment as a Director. Mr. Jatia does not hold any shares in the Company directly. However, he controls substantial shareholding in the Company through Yans Enterprises (H.K.) Ltd., Fineline Holdings Ltd. and Asian Holdings Pvt. Ltd. held directly or indirectly through other corporate bodies or by relatives.

While Mr. Shiv Jatia, Chairman & Managing Director and Mr. Ramesh Jatia, Director are brothers of Mr. Raj Kumar Jatia, Mr. Adarsh Jatia, Joint Managing Director is his son, and therefore, they all are interested in this resolution. None of the other Directors is directly or indirectly concerned or interested in this resolution.

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Item No. 10

Mr. Amritesh Jatia was appointed as an Additional Director of the Company w.e.f. 11th November, 2010. Pursuant to Article 107(a) of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 (the Act), he holds office up to the date of the ensuing Annual General Meeting. The Company has received notice under Section 257 of the Act proposing his candidature for the office of Director of the Company.

Mr. Amritesh Jatia graduated in Business Management from Babson College, U.S.A., and worked as an Analyst with Earnst & Young LLP, New York. Since returning to India, he has been monitoring execution and progress various projects initiated by the Jatia Group.

Your Directors feel that it will be in the Company's interest to have his association, and therefore, recommend his appointment as a Director. Mr. Jatia does not hold any shares in the Company directly. However, he controls substantial shareholding in the Company through Fineline Holdings Ltd. and Asian Holdings Pvt. Ltd. held indirectly through another corporate body and by relatives respectively.

Mr. Shiv Jatia, Chairman & Managing Director is father of Mr. Amritesh Jatia and therefore, both of them are interested in this resolution. None of the other Directors is directly or indirectly concerned or interested in this resolution.

Item No. 11

Mr. Adarsh Jatia who was re-appointed as director, liable to retire by rotation, in the 29th Annual General Meeting, was appointed as Joint Managing Director by the Board of Directors in its meeting held on 26th December, 2010, for a period of five years effective 1st January, 2011. Based upon the recommendations of the Remuneration Committee, the Board in its meeting held on 10th February, 2011, decided the remuneration, and terms and conditions of his employment which are detailed in the resolution proposed at Item No. 11 of the Notice.

Post business restructuring in terms of the Scheme of Arrangement and Demerger, the Company has undertaken extensive expansion / renovation, launched project relating to construction of a new tower and has also made investments in the hospitality sector abroad. In view of the above, the Board considered it expedient to appoint him as a whole time director so as to share a part of multifarious responsibilities being shouldered by the Chairman & Managing Director.

Mr. Adarsh Jatia holds the position of Managing Director in the Company's newly acquired Indian subsidiary namely Magus Estates and Hotels Limited (Magus) but does not draw any remuneration from that company. Magus owns Four Seasons Hotel in Mumbai, which is currently developing the 85 storey mixed use development adjacent to its hotel comprising luxury Condominiums, Hotels Rooms, Serviced Apartments and Retail that is scheduled to open in December, 2015.

Your Directors consider that Mr. Adarsh Jatia's appointment as Joint Managing Director of the Company reflects perfect synergy vis-à-vis the business operations of the two hotel companies which also has holding – subsidiary relationship. Further, it shall be mutually beneficial for both the Companies to be privy to the operational experiences of two renowned international hotel operators namely Hyatt and Four Seasons.

Mr. Adarsh Jatia is a young and enterprising industrialist / hotelier. He graduated from University of Sheffield, U.K. After graduating he worked with Andersen, U.K. and Ernst & Young LLP, U.K. and has good experience as Business Risk Consultant working in the Financial Services and Information Technology sectors in London.

Mr. Adarsh Jatia is also director of Ascent Hotel Private Limited which owns and operates Hotel Hyatt Regency Pune.

In view of the above facts, your Directors recommend approval of the ordinary resolution at item no. 11.

Remuneration and other terms and conditions of appointment of the Joint Managing Director as detailed in the proposed resolution read with this explanatory statement may be considered as the abstract referred to in Section 302 of the Act.

Mr. Jatia does not hold any shares in the Company directly. However, he controls large shareholding in the Company through Asian Holdings Pvt. Ltd. wherein he along with a relative hold substantial stake.

Mr. Raj Kumar Jatia, Director is father of Mr. Adarsh Jatia and therefore, both of them are interested in this resolution. None of the other Directors is directly or indirectly concerned or interested in this resolution.

Item No. 12

Mr. Lalit Bhasin is an independent non-executive director of the Company. M/s. Bhasin & Co., Advocates, a law firm of which he is the proprietor, advises the Company on legal matters and provides professional services on case to case basis.

Mr. Lalit Bhasin was nominated by the Board of Directors as its Trustee to discharge the duties detailed in resolution at item no. 12 of the accompanying notice for which Mr. Bhasin charged a one-time fee of Rs. 2,00,000/- .

In view of the above, your Directors, by way of abundant caution, thought it fit and appropriate to seek requisite approvals including shareholders' approval by way of a special resolution pursuant to Section 314 of the Act, for making such payments as it may be deemed to holding an office or place of profit by a director in pursuance of the said Section; and therefore, recommend approval of the said resolution.

None of the directors other than Mr. Lalit Bhasin is directly or indirectly interested or concerned in the said resolution. Mr. Bhasin does not hold any shares in the Company.

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DIRECTORS' REPORT

To the Members,

Your Directors are pleased to submit their 30th Report together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

(on stand-alone basis)

(Rupees in Crores)

	2010-11	2009-2010
	(Twelve-month period)	(Six-month period)
Sales Turnover (Net)	240.58	145.02
Profit Before Interest & Depreciation, Prior period adjustments & Extra-ordinary /Exceptional Item etc.	83.01	60.57
Interest & Finance charges	28.33	11.52
Depreciation	10.88	6.86
Prior Year Adjustments	(0.01)	0.01
Extra-ordinary /Exceptional Items	–	7.95
Profit Before Tax	43.81	34.23
Provision for Taxation (Net)	15.22	7.36
Net Profit	28.59	26.87
Surplus Brought Forward	112.35	281.51
Profit Available for Appropriation	140.94	308.38
Transfer to General Reserve	2.85	2.55
Proposed / Paid Dividend – Preference Shares	0.05	0.04
Proposed Dividend – Equity	4.86	5.70
Corporate Dividend Tax	0.80	0.95
Deduction on re-organization as per Scheme	–	186.79
Surplus Carried Forward	132.38	112.35
Earning per share - Basic & Diluted (Rs.) – non-annualised	21.10*	20.17

* Current year's figures are based on the expanded capital post conversion of fully convertible preference shares.

The Company achieved sales turnover of Rs. 240.58 crores for the year under review as compared to Rs. 145.02 crores achieved over previous accounting period comprising only of six months. Further, the Company registered profit before tax at Rs. 43.81 crores for the year under review as against Rs. 34.23 crores of the previous accounting period.

The shareholders are aware that the "Appointed Date" for transferring and vesting of the Mumbai Undertaking and Kolkata Undertaking under the Scheme of Arrangement and De-merger (the Scheme) pursuant to Section 391-394 of the Companies Act, 1956 (the Act), as approved by the Hon'ble High Court of Delhi vide Order dated 13th January, 2010, was 31st October, 2009. Resultantly, the financial results for the six-month period ended 31st March, 2010, include the operational results of Mumbai Undertaking and Kolkata Undertaking for one-month period ended 31st October, 2009, besides the operational results of the Delhi Undertaking for the said six-month period.

Hence the financial results are not comparable for these reasons.

As regards the Auditors' observation in para 17 of the Annexure to their Report, your Directors wish to clarify that due to the ongoing Serviced Apartments and Expansion projects, the Company temporarily utilized certain short term funds for long term purposes to meet the cash flow mismatch. The said short term loans are being re-paid as per schedule.

Your Directors are confident that the Company has adequate arrangements to meet its liabilities in time.

Green Initiative

The Ministry of Corporate Affairs has, vide Circular no.17/2011 dated 21st April, 2011 read with Circular no. 18/2011 dated 29th April, 2011, taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. Accordingly, companies are now allowed to send various notices and documents including the annual report to their shareholders through their registered email addresses.

In view of the above, your Company shall e-mail the soft copy of this annual report to shareholders whose email addresses are registered with the Company and have not opted for a printed copy on being given the option. However, such shareholders may still obtain a printed copy on request. Shareholders whose email addresses are not registered or those who have opted against the soft copy, shall be served the printed annual report in normal course.

DIVIDEND

After providing for obligatory dividend of 1% on the outstanding non-convertible preference shares, your Directors are pleased to recommend a dividend of Rs. 2.50 per equity share.

FOREIGN EXCHANGE RECEIPTS

The Company's earnings in foreign exchange for the year under review amounted to Rs. 148.19 crores as compared to Rs. 143.89 crores during the previous six-month period.

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CAPITAL STRUCTURE

Post allocation of capital in pursuance of the Scheme, your Company was carrying the obligation to service 6259255 1% Fully Convertible Preference Shares of Rs. 10/- each (FCPS) issued at a premium of Rs. 530/- per FCPS, and 4950000 1% Non-convertible Redeemable Preference Shares of Rs. 10/- each (NCPS) issued at a premium of Rs. 80/- per NCPS.

On 26th December, 2010, the entire lot of FCPS was converted into equity shares at a price of Rs. 419.80 per equity share as calculated in accordance with the mechanism provided in the Scheme read with Regulation 76 in Chapter VII (Preferential issues) of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009. Consequently, 8051447 equity shares of Rs. 10/- each were issued, out of which 7360645 shares were issued to Finline Holdings Limited, Mauritius, a wholly owned company by the Jatia group and 690802 shares to UDT Enterprises Pty. Ltd., Australia an independent equity investor, who is not a promoter or person acting in concert with the promoters, directly or indirectly. These equity shares were admitted for trading by National Stock Exchange and Bombay Stock Exchange on 8th March, 2011 and 9th March, 2011 respectively.

The entire lot of outstanding NCPS was due for redemption on 30th June, 2010. Your Company redeemed 50000 NCPS held by Infrastructure Development Finance Company Ltd. on the due date but extended the redemption date in respect of 4900000 NCPS, initially to 30th June, 2011, and then to 30th June, 2013, with mutual consent of Magus Estates and Hotels Limited, a Jatia Group Company, which has in the meantime become a subsidiary of the Company. NCPS redemption was re-scheduled primarily to ease the cash flow in view of on going expansion activities detailed in the following paragraphs.

Un-claimed Shares

Out of the shares issued pursuant to the Scheme, certificates relating to a large number of equity shares (issued in physical form) were returned undelivered by the postal authorities. Accordingly, the Company followed the due process in terms of Clause 5A.II of the Listing Agreement, and 73907 equity shares relating to 875 shareholders, which remained un-claimed as on 5th August, 2011, were transferred to a separate folio namely "Asian Hotels (North) Limited – Un-claimed Suspense Account". The Company has already opened a separate demat account with Karvy Stock Broking Limited entitled "Asian Hotels (North) Limited – Un-claimed Suspense Account", and these shares shall be dematerialized and kept in that account until claimed by the respective rightful owners.

PROMOTERS

The Company is controlled by the Jatia Group, comprising inter-alia Mr. Raj Kumar Jatia, Mr. Shiv Jatia and in turn companies controlled by them namely Finline Holdings Ltd., Yans Enterprises (H.K.) Ltd. and Asian Holdings Pvt. Ltd.

Such persons directly or indirectly own and control various operating companies of the Jatia Group viz Asian Hotels (North) Limited (AHNL), Magus Estates and Hotels Limited (Magus) and Ascent Hotels Private Limited (Ascent). All the said constituents singularly and collectively, including the operating companies comprise Jatia group in terms of the definition of "Group" as defined in the Monopolies and Restrictive Trade Practices Act, 1969. Some of the said constituents exercise control over the Company as directors and / or shareholders. The said group and its constituents have no control over the persons / entities clubbed under "Other Promoters" and should not be deemed to be acting in concert with any entity or person other than those forming part of the Jatia Group.

EXPANSION PLANS / FUTURE PROSPECTS

Serviced Apartments Project

Your Directors, in their previous report detailed the Company's plan of making a foray into "Serviced Apartments", and renew and expand the existing facilities at Hyatt Regency Delhi.

Your Directors are pleased to apprise that construction of the new building comprising the proposed Serviced Apartments is in full swing and expect it to be completed, as planned, during the ongoing financial year.

Expansion Project

Similarly, the renovation and expansion of the existing facilities, planned in two phases spanning over the years 2010 to 2013 for operational expediency, is in progress. The first phase, expected to be executed by 31st March, 2012, shall add 24 bays. Further, up-gradation of the fitness center and renovation of the existing suites is also part of the first phase. The second phase shall comprise of construction of a new ballroom, pre-function area, additional meeting rooms and additional 24 bays, and is expected to be carried out between April 2012 and August 2013.

Kolkata Project

In response to a financial bid made to West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO), the Company has been offered allotment of a plot of land measuring approx. six acres on free hold basis for setting up of a five star hotel (Kolkata Project). The Company has already made part payment for the land.

The Company has received an Expression of Interest, together with advances aggregating Rs. 13 crores, for forging a joint venture in respect of the Kolkata project from a company, of which one of the directors is related to certain directors of the Company.

INVESTMENTS / SUBSIDIARIES

Your Directors are pleased to inform that during the year under review your Company made an investment of Rs. 391 crores in an overseas company, namely Finline Hospitality and Consultancy Pte. Ltd., Mauritius (Finline Hospitality), a company in the hospitality sector, acquiring 53% of its equity capital and optionally convertible preference capital.

Resultantly, the Company also acquired indirect control of the subsidiaries of Finline Hospitality, namely Most Prof Hospitality and Consultancy Pte. Ltd., Mauritius (Most Prof), Lexon Ventures Pte. Ltd., BVI (Lexon) and Magus Estates & Hotels Limited, India (Magus).

Magus owns India's first Four Seasons Hotel in Mumbai which commenced operations in 2008. Magus has also plans to undertake construction of a 85 storey hotel cum commercial project as part of its expansion.

Consolidated Financial Results

In pursuance of General Circular No. 2/2011 dated 8th February, 2011, issued by the Ministry of Corporate Affairs, Government of India, your Directors have decided to avail of the general exemption granted under Section 212(8) of the Act from attaching individual balance sheet, profit & loss account and reports of the Directors and Auditors of the subsidiaries along with the holding company's balance sheet.

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In view of the above, your Directors have presented the stand-alone financial statements of the Company and consolidated financial statements comprising financials of the Company, its subsidiary, Finline Hospitality and its step-down subsidiaries named above, as part of this Annual Report.

Individual balance sheet, profit & loss account, report of Board of Directors and report of Auditors of each of the subsidiaries are open for inspection by the shareholders at the registered office of the Company and its subsidiaries', copies of which may be furnished, if desired by any shareholder.

AUDITORS

M/s. Mohinder Puri & Company, Chartered Accountants, New Delhi, the present auditors of the Company, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. They have certified that their appointment, if made, will be in accordance with the limits specified under Section 224 (1B) of the Act.

The Audit Committee has recommended their re-appointment.

INTERNAL AUDIT

During the year, at the recommendation of the Audit Committee, M/s. Lodha & Co., Chartered Accountants, New Delhi were appointed as Internal Auditors in place of M/s. S.S. Kothari Mehta & Co., Chartered Accountants, in order to make the internal audit more meaningful and objective by infusion of a new team.

The Audit Committee regularly takes stock of the actions taken on the observations and recommendations made by the Internal Auditors.

DIRECTORS

In the previous Annual General Meeting held on 28th September, 2010, Mr. Ramesh Jatia and Mr. Adarsh Jatia were re-appointed as Directors, and Mr. Shiv Jatia was re-appointed as Managing Director for a period of five years effective 10th April, 2011.

Mr. Vinod Kumar Dhall, Mr. P.S. Dasgupta, Mr. Raj Kumar Jatia and Mr. Amritesh Jatia were appointed as additional directors on 11th November, 2010, and hold office upto the date of the ensuing annual general meeting. The Company has received notices under Section 257 of the Act proposing their candidature for the office of director.

Mr. Adarsh Jatia was appointed as Joint Managing Director effective 1st January, 2011, for a period of five years on such remuneration and terms and conditions as are detailed in the resolution forming part of the notice for the ensuing annual general meeting.

In accordance with the requirement of the Act, and pursuant to Article 116 of the Articles of Association, two of the directors viz. Mr. Lalit Bhasin and Mr. Dinesh C. Kothari retire by rotation at the ensuing annual general meeting and, being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956

Pursuant to Section 217 (2AA) of the Act, your Directors confirm as under:

- that in the preparation of annual accounts for the year ended 31st March, 2011, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that year;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- that the Directors have prepared the annual accounts on a going concern basis.

The significant accounting policies followed by the Company, and the required disclosures are detailed in the Schedules to the Accounts.

INFORMATION REGARDING CONSERVATION OF ENERGY ETC.

The information required pursuant to Section 217(1) (e) of the Act, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, pertaining to the conservation of energy, technology absorption, and foreign exchange earnings and outgo, to the extent possible in the opinion of your Directors, and forming part of this Report, is given in Annexure 'A'.

PARTICULARS OF EMPLOYEES

The information pursuant to Section 217(2A) of the Act, read with the Companies (Particulars of Employees) Rules, 1975, and forming part of this Report, is given in Annexure 'B'.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Report on Corporate Governance, together with Auditors' Certificate thereon, is annexed to this Report as Annexure 'C' and 'D' respectively.

CORPORATE SOCIAL RESPONSIBILITY

As part of Corporate Social Responsibility drive, the Company supports two non-government organization viz. SMILE FOUNDATION for providing quality health care and education to the weaker sections of the society; and ASHA KIRAN, a home for physically challenged.

During the year under review, the Company in partnership with SMILE FOUNDATION launched a new initiative called Smile on Wheels, a mobile promotional, curative and preventive healthcare service. Apart from having basic facilities to conduct x-rays, E.C.G. and laboratory tests, the mobile unit is also equipped with an operation theatre for conducting minor surgeries.

The Company spent a sum of Rs 12.88 lacs on these projects during the year under review.

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MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report is given below:

Industry Structure & Developments, and Opportunities & Outlook

The performance of the hospitality sector in India remained robust during the year under review. In most of the metros, the demand-supply gap ensured high occupancy levels and improved Average Room Rates.

The tourism industry in the country has unlimited opportunities coming its way. India is witnessing rapid development and strong economic growth; and increasing political and economic affluence at the global level.

The current 8% annual growth rate of the Indian Economy, which is likely to continue at that level over the next few years should ensure increased flow of business visitors. Though India accounts for a fraction of global tourist flow at present, its market share is projected to grow steadily in the coming years. The growing economy has also ensured increase in domestic travelers.

Consequently, the outlook for the hospitality sector remains positive.

Threats, Risks and Concerns

Though the existing infrastructure in the country is improving steadily, a lot remains to be achieved. Improvement in the airport facilities, road and transport network and other facilities is desirable at all major tourist destinations if the momentum in the growth of the industry has to be sustained.

Domestic insurgency, terrorism and global geo-political situations do adversely affect the hospitality sector.

In the next three years, a number of new hotels shall be operational in the National Capital Region. The additional rooms shall, in short term, reduce the demand-supply gap, and therefore, may impact the profitability.

At the macro level, the recent economic crisis in the United States is of concern, and has the potential of slowing down the global economy.

Review of Operational and Financial performance

The Company has achieved an aggregate turnover of Rs. 240.58 crores for the year ended 31st March, 2011. The turnover in the previous six-month period ended 31st March, 2010 was Rs. 145.02 crores.

Profit after taxes for the year under review was Rs. 28.59 crores. The Company achieved an increase of 4.6% in its occupancy levels as compared to the same period in the previous accounting years, coupled with a marginal increase in its Average Room Rate.

Segment wise performance

During the year under review, your Company operated an integrated hotel business at only one location i.e. Delhi. Other business segment being pursued by the Company namely, power generation is governed by a different set of risks and returns. In this segment, the Company has two Wind Turbine Generators (WTGs), but the assets as well as revenue generated were not significant enough for reporting in terms of the applicable Accounting Standard.

Internal Control Systems and their adequacy

The Company has standard operating procedures for each operational area. It has in place adequate reporting systems in respect of financial performance, operational efficiencies and reporting with respect to compliance of various statutory and regulatory matters. As detailed above, the Internal Auditors have regularly conducted exhaustive internal audits pertaining to all operational areas and their reports were periodically placed before the Audit Committee for its review and recommendations.

The Company has in place adequate internal controls and systems.

Human Resources and Industrial Relations

The success of any organization depends largely on its human resources, its management and good industrial relations. Your Company has always viewed human resource development as a critical activity for achieving its business goals.

The Company enjoys harmonious relationship with its employees. The Company had 705 employees on its rolls as on 31st March, 2011.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation and gratitude to the Company's valued customers, the Government of India, State Government of Delhi, and the Financial Institutions and Banks for their continued support and confidence in the Company.

Your Directors also place on record their sincere gratitude to Hyatt International for their co-operation and guidance.

Your Directors also commend the sincere efforts put in by the employees at all levels for the growth of the Company.

For and on behalf of the Board

Place: New Delhi
Dated: 12th August, 2011

Shiv Jatia
Chairman & Managing Director

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ANNEXURE "A" FORMING PART OF DIRECTORS' REPORT

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY

S.No.	Energy conservation measures taken during the financial year 2010-2011	Impact (savings in Lac Rs. per annum)
1	Installed new dimmer panel in lobby and banquet areas	5.36
2	Installed energy savers in certain guest rooms and electronic motion sensors in public areas and offices	5.55
3	WC cisterns installed in public areas to reduce flush water consumption	1.13

S.No.	Additional Investment-proposal for the year 2011-2012	Impact (savings in Lac Rs. per annum)
1	To install aerator adaptor in staff lockers and kitchen	10.16
2	To recycle STP water for cooling towers, gardening and for flushing in staff lockers	9.13
3	To install Solar Panel for Water Heating	7.30

B. TECHNOLOGY ABSORPTION

In the opinion of the Board, the required particulars, pertaining to technology absorption in terms of Rule 2 of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable as hotels form part of the service industry and the Company does not have any significant manufacturing operations.

C. FOREIGN EXCHANGE EARNINGS

- i) The Company has a strong commitment to international business and is continuously exploring avenues to increase its foreign exchange earnings.
- ii) Current year earnings amounted to Rs. 148.19 Crores (Rs. 143.89 crores in previous period) against which the outgo in foreign exchange was equivalent to Rs. 28.26 crores (Rs. 22.09 crores in previous period)
- iii) Details of foreign exchange earnings and outgo are given at Note 27 C to 27 F of Schedule 21.

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**ANNEXURE "B" FORMING PART OF DIRECTORS' REPORT
PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 217 (2A) OF THE COMPANIES ACT, 1956.**

S. NO	NAME	AGE (YRS)	DESIGNATION/ NATURE OF DUTIES	REMUNERATION IN (RS.)	QUALIFICATION	EXPERIENCE IN (YRS)	DATE OF COMMENCEMENT OF EMPLOYMENT	LAST EMPLOYMENT HELD/ DESIGNATION/PERIOD
EMPLOYED THROUGHOUT THE PERIOD								
1	Shiv Jatia	56	Chairman and Managing Director	2,33,79,768	B.COM	38	10.04.1981	Industrialist
2	Jyoti Subarwal	58	President-Finance & Operations	1,25,94,660	F.C.A.	33	01.08.1983	Mohinder Puri & Co., Chartered Accountants, New Delhi, Audit Manager (5 Yrs.)
3	Arun N Tandon	52	Chief Operating Officer- Projects	73,33,176	MOT – I Class (Motor) Bombay DMET (Marine), Bombay, BE (Mech) Ravi Shankar University.	31	01.09.2008	DLF Hotel Holdings Limited (8 months)
4	Timothy Bruce	49	General Manager – Hyatt Regency, Delhi	1,27,71,330	7GCE'O' Levels City & Guilds 706 17706 2 Diploma of Hotel Management, Canberra	25	07.09.2004	Park Hyatt Canberra, Director of Food & Beverage (2 Yrs.)
EMPLOYED PART OF THE PERIOD								
1	Adarsh Jatia	30	Joint Managing Director	30,84,967	B. A. (Hons) Bussiness Studies	5	01.01.2011	Managing Director, Ascent Hotels Pvt. Ltd. (4 years & 9 months)

Notes:

- Total remuneration comprises Basic Salary, HRA, Special Allowance, Company's contribution to Provident Fund, LTA, monetary value of other perquisites, if any, on the basis of Income Tax rules, Performance incentive, Exgratia payments and commission payable to Managing Director/Joint Managing Director.
- All appointments except that of Mr. Jyoti Subarwal, and Mr. Arun N Tandon are on contractual basis.
- None of the employees is a relative of any Director of the Company except in the following cases:
 - Mr. Shiv Jatia is brother of Mr. R.K. Jatia and Mr. Ramesh Jatia, and father of Mr. Amritesh Jatia
 - Mr. Adarsh Jatia is son of Mr. R.K. Jatia

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ANNEXURE 'C' FORMING PART OF DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good governance practices while conducting its business and has upheld the core concept of Corporate Governance. The four pillars on which corporate governance rests are transparency, integrity, accountability and compliance of laws, which Asian Hotels (North) Limited, as a Company has imbibed and endeavors to follow.

The Company's status regarding 'Corporate Governance' as is required under Clause 49 of the Equity Listing Agreement is enumerated herein below:

BOARD OF DIRECTORS

In terms of the requirements of Clause 49 of the Listing Agreement, the Board is constituted of an appropriate mix of executive and non-executive directors to maintain its independence and exercise effective governance and control over its executive functioning. At the beginning of the year under review, the Board had six directors comprising three independent non-executive directors, two non-executive promoter directors and an executive chairman designated as Chairman & Managing Director. In due course, the Board appointed four additional directors, all being non-executive, namely, Mr. Vinod Kumar Dhall, Mr. Priya Shankar Dasgupta, Mr. Raj Kumar Jatia and Mr. Amrithesh Jatia, of whom first two are independent directors and the rest are promoter directors. Subsequently, effective 1st January, 2011, Mr. Adarsh Jatia was appointed as Joint Managing Director. Accordingly, at the close of the year, as also at present, of the ten board members, five are independent non-executive, three are non-executive promoters and the rest are executive directors namely Mr. Shiv Jatia, Chairman & Managing Director and Mr. Adarsh Jatia, Joint Managing Director. Hence, through-out the year, the composition of the Board was in conformity with the said Clause.

The Company follows the prescribed Board procedures and furnishes detailed notes in advance on the businesses to be dealt with at the Board Meetings. The Board meets at least once every quarter ensuring gap between any two meetings does not exceed four months.

During the year under review, the meetings of the Board took place on 29th April, 2010, 15th May, 2010, 26th May, 2010, 12th July, 2010, 27th July, 2010, 30th August, 2010, 22nd September, 2010, 28th September, 2010, 4th October, 2010, 11th October, 2010, 15th October, 2010, 11th November, 2010, 26th December, 2010, 10th February, 2011 and 23rd March, 2011, aggregating fifteen times.

Pursuant to the provisions of Clause 49 of the Listing Agreement, the composition of the Board, details of Directorships held, Committee memberships/ Chairmanships held, and attendance of the Director at the Board meetings and previous Annual General Meeting (AGM) are given below:

S. No.	Name of the Director [@]	Category	Board meetings attended vis-à-vis meetings held during their respective tenure including the meeting in which appointed	Last AGM attended: 28 th September, 2010	No. of Directorships held in private companies [^]	No. of Directorships held in public companies [^]	No. of Committee memberships in public companies [^]	No. of Chairmanship in such Committees [^]
1.	Mr. Shiv Jatia	Chairman & Managing Director	15/15	YES	20	7	1	0
2.	Mr. Lalit Bhasin	Independent Non-Executive	14/15	YES	3	10	8	1
3.	Mr. Adarsh Jatia	Director / Joint Managing Director (w.e.f. 01.01.2011)	7/15	NO	7	2	1	0
4.	Mr. Gautam R. Divan	Independent Non-Executive	14/15	YES	3	3	2	1
5.	Mr. Dinesh C. Kothari	Independent Non-Executive	12/15	YES	4	5	5	2
6.	Mr. R.K.Jatia	Non-Executive	2/4	N.A.*	3	3	0	0
7.	Mr. Ramesh Jatia	Non -Executive	0/15	NO	5	1	0	0
8.	Mr. P. S. Dasgupta	Independent Non – Executive	1/4	N.A.*	9	8	8	2
9.	Mr. Vinod Kumar Dhall	Independent Non – Executive	2/4	N.A.*	0	4	4	1
10.	Mr. Amrithesh Jatia	Non – Executive	3/5+	N.A.*	1	1	0	0

[@] Inter-se relationship of directors is as follows – Mr. R.K. Jatia, Mr. Shiv Jatia and Mr. Ramesh Jatia are brothers. Mr. Adarsh Jatia is son of Mr. R.K. Jatia and Mr. Amrithesh Jatia is son of Mr. Shiv Jatia.

[^] Includes directorship/membership/chairmanship of the Board/Committees of Asian Hotels (North) Limited, excludes foreign corporate bodies; and reflects status as on 31st March, 2011. Membership and /or chairmanship of Audit Committee and Investor Grievance Committee in public limited companies only have been taken for this purpose.

+ Includes a meeting attended by Mr. Amrithesh Jatia as alternate to Mr. Adarsh Jatia.

* Joined the Board post annual general meeting

COMMITTEES OF DIRECTORS

Besides having formed committees for different operational purposes, the Company's Board has constituted following Committees required under the Companies Act, 1956 (the Act) and Listing Agreement:

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a) Audit Committee:

Audit Committee comprises of Mr. Lalit Bhasin as its Chairman, and Mr. Dinesh C. Kothari and Mr. Gautam R. Divan, as its Members. Managing Director and President- Finance and Operations (CFO) are the permanent invitees to the committee meetings and Company Secretary acts as Secretary to the Committee.

Mr. Bhasin is an eminent lawyer. Both Mr. Kothari and Mr. Divan are Chartered Accountants by profession having rich experience in financial restructuring and accounting and assurance services.

The terms of reference and the powers of the Audit Committee are in conformity with the provisions of Clause 49 of the Listing Agreement and Section 292A of the Act.

During the year, ten meetings of the Committee were held viz. 15th May, 2010, 26th May, 2010, 12th July, 2010, 27th July, 2010, 28th September, 2010, 4th October, 2010, 11th October, 2010, 11th November, 2010, 10th February, 2011 and 23rd March, 2011.

Name of the Director	Category	No. of Meetings Attended
MR. LALIT BHASIN	Independent Non-Executive	10/10
MR. DINESH C. KOTHARI	Independent Non-Executive	10/10
MR. GAUTAM R. DIVAN	Independent Non-Executive	10/10

b) Share Transfer & Shareholders Grievances Committee:

The Committee comprises of Mr. Dinesh C. Kothari, Mr. Lalit Bhasin and Mr. Shiv Jatia. Mr. Kothari chairs the Committee's meetings.

Mr. Dinesh K. Jain, Vice President (Corporate) and Company Secretary is the Compliance Officer of the Company and acts as Secretary to the Committee.

The Committee's primary responsibility is to supervise redressal of shareholders' grievances. The Committee met four times during the year.

The Company received 138 complaints during the year, which were appropriately resolved and/or replied to. None of the investor complaints is lying unresolved or unattended at the year-end.

c) Remuneration Committee:

The Remuneration Committee comprises of three independent non-executive directors viz. Mr. Lalit Bhasin, as Chairman of the Committee, and Mr. Dinesh C. Kothari and Mr. Gautam R. Divan as its members.

The Remuneration Committee, on behalf of the Board of Directors, determines the Company's policy towards remuneration payable to the whole-time directors including pension rights and compensation payment, if any. On the recommendation of the Committee, the Board, subject to requisite approvals, decides the remuneration of the whole-time directors. During the year under review, the terms of reference of the Committee were revised to include considering remuneration and terms and conditions of employment of and/or for holding office or place of profit by persons falling within the purview of Section 314 of the Companies Act, 1956 (the Act).

During the year four meetings of the Committee were held, respectively on 26th May, 2010, 12th July, 2010, 27th July, 2010 and 21st January, 2011, which were attended by all the members as presence of all members of the Committee is mandatory to form quorum for the meetings.

The Remuneration package of the Whole time Directors comprises a fixed component in the form of salary, perquisites and allowances, and a variable component of commission on profits.

Non-executive directors are entitled to remuneration by way of commission, as may be quantified by the Board of Directors for each year, based upon the financial performance of the Company, provided that such commission collectively for all non-executive directors shall not exceed 1% of the net profits of the Company, calculated in terms of Section 198 of the Act. In addition to the above, non-executive directors are entitled to sitting fees for the meetings of the Board and the Committees thereof attended by them.

No stock option was offered to the directors or executives of the Company.

Details of remuneration paid / payable to the directors for the year under review are given below:

DIRECTORS' FEES & REMUNERATION (in Rs.)				
Name of Director	Sitting Fees	Salary & Perks (in Rs.)	Commission (in Rs.)	Total (in Rs.)
Mr. Shiv Jatia [^]	N.A.	90,20,029	1,43,59,739	2,33,79,768
Mr. R.K. Jatia	24,000	–	1,93,151	2,17,151*
Mr. Ramesh Jatia	0	–	5,00,000	5,00,000
Mr. Lalit Bhasin+	3,72,000	–	5,00,000	8,72,000
Mr. Dinesh C. Kothari	3,60,000	–	5,00,000	8,60,000
Mr. Gautam R. Divan	3,36,000	–	5,00,000	8,36,000
Mr. Adarsh Jatia ^{^^}	60,000**	12,90,000	17,94,967	31,44,967
Mr. P. S. Dasgupta	12,000	–	1,93,151	2,05,151*
Mr. Vinod Kumar Dhall	24,000	–	1,93,151	2,17,151*
Mr. Amritesh Jatia	36,000	–	1,93,151	2,29,151*

* date of appointment being 11th November, 2010, pro-rated for the period

** for the meetings attended prior to his appointment as Joint Managing Director

[^] Current tenure is for five years beginning 10th April, 2011

^{^^} Current tenure is for five years beginning 1st January, 2011

+ The Company has made additional payments to Mr. Bhasin. For details please refer "Related Party Transactions" below.

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Details of shares held by the non-executive directors of the Company, as on 31st March, 2011, is as under:

Name of Director	Category	Shareholding as on 31 st March, 2011	%age of total Shareholding
Mr. Lalit Bhasin	Independent Non-Executive	Nil	Nil
Mr. Gautam R. Divan	Independent Non-Executive	1	0.00
Mr. Dinesh C. Kothari	Independent Non-Executive	Nil	Nil
Mr. Ramesh Jatia	Non-Executive	75190	0.38
Mr. P. S. Dasgupta	Independent Non-Executive	Nil	Nil
Mr. Vinod Kumar Dhall	Independent Non-Executive	Nil	Nil
Mr. Amritesh Jatia	Non-Executive	Nil	Nil
Mr. R.K. Jatia	Non-Executive	Nil	Nil

GENERAL BODY MEETINGS: -

AGM For adoption of accounts pertaining to Financial Year	Nature of Meeting	Venue	Date	Time
2007-08	AGM*	Hotel Hyatt Regency Delhi, Bhikaiji Cama Place, M.G. Marg, New Delhi – 110 066	24.09.2008	11.30 a.m.
	Court Convened Meeting of Equity Shareholders^	-do-	11.12.2009	10.30 a.m.
2008-09	AGM*	-do-	19.03.2010	11.30 a.m.
	EGM#	-do-	12.07.2010	11.30 a.m.
2009-10	AGM##	-do-	28.09.2010	11.30 a.m.

* There was no item requiring approval by special resolution.

^ Held for approval of the revised Scheme of Arrangement and De-merger u/s 391-394 of the Act, wherein the resolution was approved by requisite majority through poll in compliance with the Orders of the High Court of Delhi.

Special resolutions were approved: (i) u/s 81(1A) for issue of further securities; (ii) u/s 198, 269, 309 and 310 for increase in remuneration of the Managing Director; and (iii) u/s 198, 309 and 310 for payment of commission to non-executive directors.

A special resolution was approved u/s 314 for holding an office or place of profit by Mr. Amritesh Jatia, as Vice President (Business Development) in the overseas office of the Company. However, he did not join the said office.

None of the special resolutions passed in the above mentioned meetings were required to be put through a postal ballot.

During the year under review, the Company conducted a postal ballot, seeking approval of the shareholders (a) for increasing the limits u/s 293(1) (a) of the Act, as an ordinary resolution, enabling the Company to create charge, pledge, hypothecate or otherwise encumber the assets of the Company to secure borrowings; and (b) for alteration of articles of association of the Company, as a special resolution in pursuance of Section 31 of the Act. Mr. V.P. Kapoor, Practising Company Secretary, was appointed as the Scrutinizer to conduct the Postal Ballot. The voting pattern for the said postal ballot is given below:

	For Resolution 1			For Resolution 2		
	Total No.	No. of Shares of Rs.10/- each	%	Total No.	No. of Shares of Rs.10/- each	%
1 Total Valid Ballots received	135	6789381	100	135	6789171	100
2 Total Valid Ballots cast with Assent & No. of Shares	124*	6765216	99.64	130^	6788261	99.99
3 Total Valid Ballots cast with Dissent & No. of Shares.	10*	24165	0.36	4^	910	0.01
4 i) Value of Votes cast in favour of the resolution		Rs.67652160/-	99.64		Rs.67882610/-	99.99
ii) Value of Votes cast against the resolution		Rs. 241650/-	0.36		Rs. 9100/-	0.01

* one of the shareholders did not vote for resolution no.1, but voted for resolution no.2

^ another shareholder did not vote for resolution no.2, but voted for resolution no.1

SUBSIDIARY COMPANIES

During the year under review, your Company made an investment of Rs. 391 crores in an overseas company, namely Finline Hospitality and Consultancy Pte. Ltd., Mauritius (Finline Hospitality), a company in the hospitality sector, acquiring 53% of its equity capital and optionally convertible preference capital.

Resultantly, the Company also acquired indirect control of the subsidiaries of Finline Hospitality, namely Most Prof Hospitality and Consultancy Pte. Ltd., Mauritius (Most Prof), Lexon Ventures Pte. Ltd., BVI (Lexon) and Magus Estates and Hotels Limited, India (Magus).

Magus owns India's first Four Seasons Hotel in Mumbai which commenced operations in 2008. Being a material non-listed Indian subsidiary of the Company, it co-opted one of the independent directors of the Company namely, Mr. Dinesh C. Kothari on its Board as an independent director.

The Audit Committee of the Company takes a look at the financial results of Magus and other subsidiaries while considering the consolidated accounts. Minutes of the Board meetings of all subsidiaries are placed and taken note of by the Board.

MATERIAL DISCLOSURES

Code of Conduct

The Board of Directors of the Company has laid down a Code of Conduct applicable to all board members and senior management personnel. All

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concerned have affirmed their compliance with the said Code during the year under review. As required, a declaration to this effect by the managing Director of the Company is annexed to this report.

Conflict of Interest

Based on the disclosures received by the Board from the Company's senior management personnel, none of the senior management personnel had any material financial or commercial transactions wherein they had personal interest that could have a potential conflict with the interest of the Company at large.

Independence of Directors

All independent non-executive directors have confirmed that they continue to fulfill the conditions pertaining to the independent directors as laid down in Clause 49 of the Listing Agreement vis-à-vis holding the office of an independent director in the Company. Reliance has been placed on those confirmations/declarations while ascertaining the adequacy of number of independent directors for the purposes of compliance with Clause 49 of the Listing Agreement.

Related Party Transactions

In compliance with the Accounting Standard – 18, transactions pertaining to related parties are given under Note No. 25 of Schedule 21 (Significant Accounting Policies, Contingent Liabilities and Notes) to the Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date.

All these transactions are in the ordinary course of business and are on arm's length basis; and these are approved by the Board of Directors from time to time.

The law firm, M/s. Bhasin & Co. of which Mr. Lalit Bhasin, an independent non-executive director of the Company is the proprietor, has been providing professional legal services, on case to case basis, in the ordinary course of business. In addition to the fees paid to the said firm for the aforesaid professional services, Mr. Bhasin, in his personal capacity was paid a sum of Rupees two lacs for acting as the Trustee of the Board of Directors of the Company in pursuance of Clause 5.4.4 of the Scheme of Arrangement and Demerger (the Scheme) sanctioned by the Hon'ble High Court of Delhi at New Delhi vide Order dated 13th January, 2010, to discharge such of the obligations and duties as are detailed in resolution under item no. 12 of the accompanying notice for the ensuing annual general meeting seeking shareholders approval for the same.

Legal Compliances

Timely compliance of multifarious and complex regulatory framework, more-so with recent addition of multiple subsidiaries, is a challenge as some slip-ups may happen despite best efforts. However, in the opinion of your Directors there has been no significant non-compliance by the Company during the last three years. The Company has an elaborate reporting system on compliances of all major laws applicable to the Company, which is reviewed by the Board on quarterly basis.

Risk Assessment and Minimization Procedures

As part of the risk assessment and minimization procedures, the Company had, in the previous years, identified certain major risk areas with regard to the operations of the Company and initiated steps, wherever possible, for risk minimization. The Company's Board is conscious of the need to review the risk assessment and minimization procedures periodically.

Subsequent to the year under review, the Company engaged an independent agency to undertake a comprehensive study on the subject, and their report was received by the Board.

CEO/CFO Certification

A certificate, in accordance with the requirements of Clause 49 (V) of the Listing Agreement, duly signed by the Chairman & Managing Director and President - Finance & Operations in respect of the financial statements for the year under review was placed before the Board and was taken on record.

SHAREHOLDERS' INFORMATION

Profile of Directors seeking appointment/re-appointment

Name of Director	Expertise in specific functional area	Companies in which directorships held
Mr. Lalit Bhasin	<p>Mr. Lalit Bhasin is a distinguished lawyer with over four decades of law practice. He is the Managing Partner of M/s. Bhasin & Co., Advocates.</p> <p>Mr. Bhasin started his law practice in 1962 and has developed Bhasin & Co. as one of the largest law firms in north India. His areas of specialization include Employment & Labour Laws, Corporate Law (Formation of Joint Venture Companies, Foreign Collaborations, Amalgamations, Mergers, Acquisitions, Disinvestment); Laws relating to Information Technology; Contract and Conveyance; Sports Law; Entertainment & Media Laws; Constitutional Law; Banking and Finance; Consumer Protection Laws; Disputes relating to Foreign Investment e.g. Shareholders Agreements, Collaboration Agreements, Agency and Distribution Agreements, Technology Transfer Agreements and Dispute Resolution Practice.</p> <p>He is President of The Society of Indian Law Firms, Vice-President of Bar Association of India, Chairman, Services Export Promotion Council, President Elect, Inter Pacific Bar Association and Chairman, Film Certification Appellate Tribunal. In addition to the above, he is associated with many business, trade and professional bodies.</p>	<p>Ansal Properties & Industries Limited Apollo Zippers India Limited Asian Hotels (West) Limited Bharat Hotels Limited Godfrey Phillips India Limited LMJ International Limited Modicare Limited Omax Autos Limited Urban Infrastructure Trustees Limited Comma Consulting Private Limited iMark Public Relations Private Limited Quattro Legal Solutions Private Limited</p>

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<p>Mr. Dinesh C Kothari</p>	<p>Mr. Dinesh C. Kothari is a Chartered Accountant having over 38 years of experience in financial services, corporate and financial structuring and analysis of projects for financial assistance and initial public offering. He started his career with Merchant Banking Division of ICICI Limited. Later he worked as Executive Director of Bukhatir Group of Companies, Sharjah, U.A.E. for twelve years before setting-up his corporate consultancy and advisory services.</p>	<p>Magus Estates and Hotels Limited Aro Granite Industries Limited Ester Industries Limited Interstar Financial Services Limited Ambuja Cements India Private Limited Holcim (India) Private Limited New Delhi Corporate Consultancy Private Limited Sarla Holdings Private Limited Interstar Marbles Industries LLC, Sharjah, U.A.E. Delhi Private School LLC, Sharjah, U.A.E. Chairman & Managing Trustee, Shugan Chandra Kothari Trust</p>
<p>Mr. Vinod Kumar Dhall</p>	<p>Mr. Vinod Kumar Dhall entered the Indian Administrative Service (IAS) in 1966 and retired as Secretary, Government of India. Mr. Dhall specialized in the fields of Corporate Affairs, Industry and Commerce and Finance; and handled responsibilities such as Economic Regulation, Corporate Governance, Competition Law and Policy, Industrial Development and Investment Promotion, Foreign Investment, Industrial Financing, Corporate Law Reforms, Economic Reforms, and Budget and Expenditure Management. Subsequently, he was founder and head of the Competition Commission of India for about 5 years.</p> <p>Mr. Dhall had a distinguished academic career and was conferred several awards for academic and other achievements.</p> <p>Currently, Mr. Dhall heads law firm, M/s. Dhall Law Chambers, which specializes in competition law practice and also covers other regulatory laws and corporate governance issues.</p>	<p>ICICI Prudential Life Insurance Company Limited ICICI Prudential Trust Limited ICICI Prudential Pension Fund Company Limited Areva T & D India Limited</p>
<p>Mr. Priya Shankar Dasgupta</p>	<p>Mr. Priya Shankar Dasgupta is the Senior Partner of a leading law firm in Delhi, namely M/s. New Delhi Law Offices, since 1991. He has an extensive practice especially in Conveyancing, Structuring and negotiation of Joint Ventures and Foreign Collaborations; Corporate Laws, Foreign Exchange, Antitrust and Mercantile Laws; Project Contracts and Construction Contracts; Acquisitions and Domestic and International Arbitrations.</p>	<p>Cummins India Limited Otis Elevator Company India Limited Maral Overseas Limited Bhilwara Technical Textiles Limited Tricone Projects India Limited Ester Industries Limited Timken India Limited Bausch & Lomb Eyecare (India) Private Limited Interstar Financial & Management Services Private Limited LPS Bossard Information Systems Private Limited LPS Bossard Private Limited Snap-on Tools Private Limited Holcim India Private Limited Dasgupta Consulting Private Limited India International Consulting Private Limited New Delhi Corporate Consultancy Services Private Limited</p>
<p>Mr. Raj Kumar Jatia</p>	<p>Mr. Raj Kumar Jatia is an industrialist having rich experience. After education, he joined his family textile business and moved to Osaka, Japan to establish his office. In 1980s he expanded his activities and opened an office in Hong Kong.</p> <p>In the 1980s, to support the Asian Games, Mr. Jatia was instrumental in acquisition of land in New Delhi from the Government and established India's first Hyatt hotel branded as Hyatt Regency through the listed company, Asian Hotels Limited and thereafter constructed three more Hyatt hotels in Mumbai, Kolkata and Pune.</p> <p>Mr. Jatia has built India's first Four Seasons Hotel in Mumbai which started operating in 2008. It is a landmark property in Mumbai. Mr. Jatia is now fully concentrated in his next venture for a 85 storey, hotel-cum-commercial project in Mumbai.</p> <p>Mr. Jatia is majority stakeholder in his group companies and holds various positions in them.</p>	<p>Magus Estates and Hotels Limited Dujodwala Products Limited Ascent Hotels Private Limited Plash Foods Private Limited Avenue Technologies Private Limited Yans Enterprises (H.K.) Limited, Guernsey, U.K. Yoroshii Investments (Mauritius) Pte Ltd., Mauritius Hai Chu Limited, Hongkong Heyking Limited, Hongkong Magus Estates & Hotels Pte Ltd., Singapore Servsystem Pte Ltd., Singapore Ta Yang Enterprises Pte Ltd., Singapore JBS Investment Pte Ltd., Singapore Mostprof Hospitality & Consultancy Pte Ltd., Mauritius Tradewell Corporation, Japan RSJ Holdings Limited, Mauritius Springleaf Investments Limited, Mauritius Amber Link Investments Corp., BVI Fineline Holdings Limited, Mauritius Fineline Hospitality & Consultancy Pte Ltd., Mauritius Konson (Asia) Limited, Hongkong</p>

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Mr. Amrithesh Jatia	Mr. Amrithesh Jatia graduated in Business Management from Babson College, U.S.A., and worked as an Analyst with Ernst & Young LLP, New York. Since returning to India, he has been monitoring execution and progress various projects initiated by the Jatia Group.	Pergo India Private Limited Heyking Limited, Hongkong RSJ Holdings Limited, Mauritius Fineline Holdings Limited, Mauritius Glenever Private Holdings Limited Deuchny Properties Limited Fineline Hospitality & Consultancy Pte Ltd., Mauritius Mostprof Hospitality & Consultancy Pte Ltd., Mauritius Lexon Hotels Ventures Limited, Mauritius
Mr. Adarsh Jatia	Mr. Adarsh Jatia is a young and enterprising industrialist/hotelier having rich business experience. He graduated from University of Sheffield, U.K. After graduating he worked with Andersen, U.K. and Ernst & Young LLP, U.K. and has good experience as Business Risk Consultant working in the financial services and information technology sectors in London.	Magus Estates and Hotels Limited. Ascent Hotels Private Limited Avenue Technologies Private Limited Zeus Beverages Private Limited Swastik Laundry Services Private Limited Emerald City Developers Private Limited South Shore Developers Private Limited Srinivasa Developers Private Limited Yans Enterprises(H.K) Ltd., Guernsey, U.K Yoroshii Investments (Mauritius) Pte. Ltd., Mauritius Hai Chu Ltd, Hong Kong Heyking Ltd., Hong Kong Magus Estates & Hotels Pte. Ltd., Singapore Servsystem Pte. Ltd., Singapore Ta Yang Enterprises Pte. Ltd., Singapore JBS Investment Pte. Ltd., Singapore

Means of Communication

Presently, the quarterly financial results are published in the Business Standard (English and Hindi). All official declarations, notices or news releases are first forwarded to the Stock Exchanges and, if considered necessary, subsequently released to the media. Further, all periodic statutory reports including the quarterly financial results and other official news releases are uploaded on the Company's official website www.asianhotelsnorth.com

Annual General Meeting

Day, Date & Time:

Thursday, the 22nd September, 2011 at 11.30 a.m.

Venue:

Hyatt Regency Delhi
Bhikaiji Cama Place, M.G. Marg,
New Delhi – 110 066

Financial Year/Calendar

The Company follows 1st April to 31st March as its financial year.

The calendar for the current financial year 2011-12 is proposed as under:

Financial Reporting for the quarter ending 30 th June, 2011	12 th August, 2011
Financial Reporting for the half year ending 30 th September, 2011	By mid of November 2011
Financial Reporting for the third quarter ending 31 st December, 2011	By the mid of February 2012
Financial Reporting for the year ending 31 st March, 2012	By the end of May 2012

Book Closure	From Saturday, the 17 th September, 2011 to Thursday, the 22 nd September, 2011 (inclusive of both days)
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Dividend Payment Date:

on or around 18th October, 2011

Listing on Stock Exchanges:

Bombay Stock Exchange Limited and
National Stock Exchange of India Limited
The Company has paid upto date Annual Listing Fees to
the respective Stock Exchanges.

Scrip Code/ Scrip ID:

BSE – 500023/ ASIANHOT
NSE – 233/ASIANHOTNR

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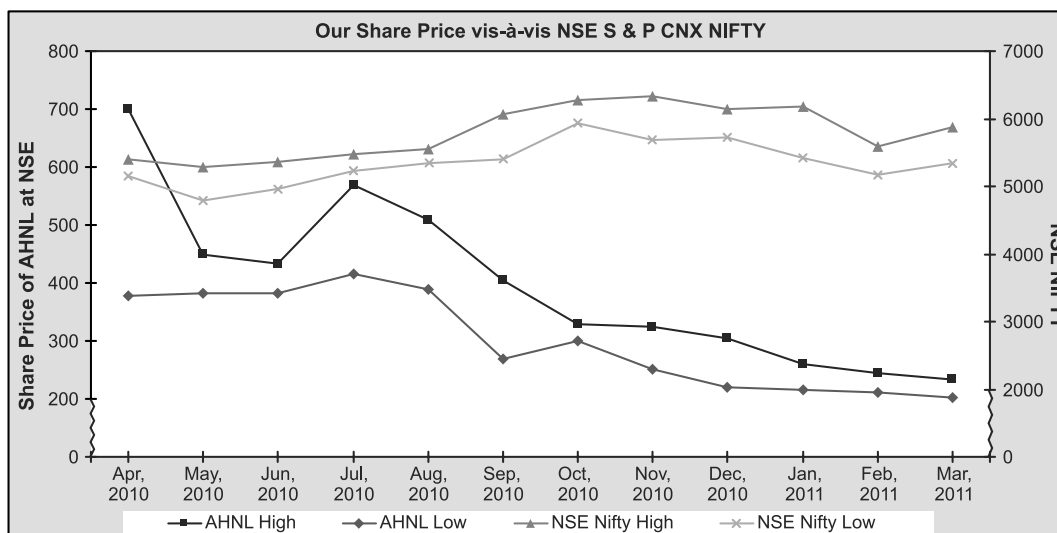
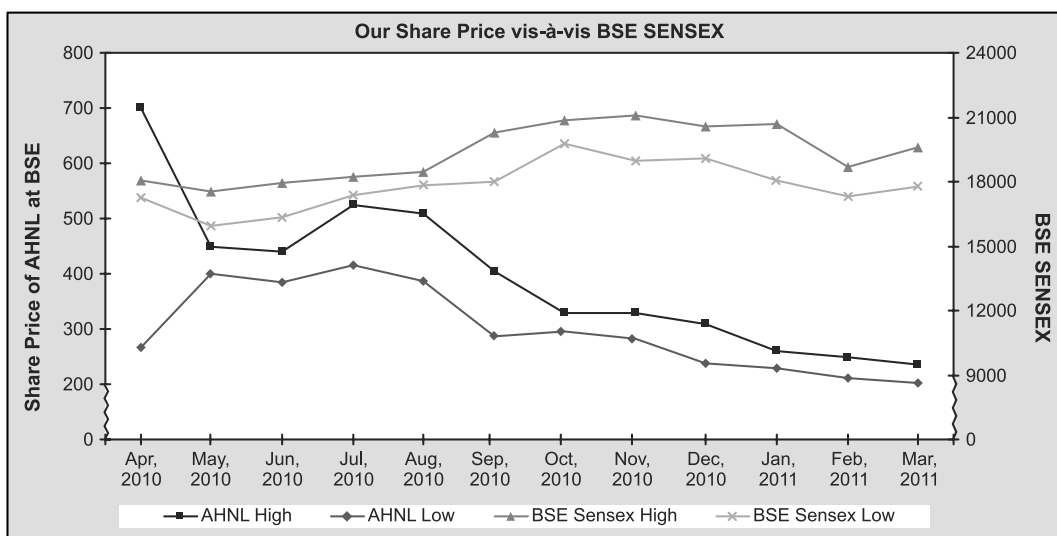
Stock Market Data

The monthly high and low quotations, as well as the volume of shares traded at BSE and NSE are as follows:

Month	BSE			NSE		
	Month's High Price (Rs.)	Month's Low Price (Rs.)	Volume (In Nos.)	Month's High Price (Rs.)	Month's Low Price (Rs.)	Volume (In Nos.)
Apr, 2010	700.30	267.70	114895	700.00	377.00	294012
May, 2010	450.00	399.10	42560	448.90	382.00	63347
Jun, 2010	440.00	385.10	47574	432.60	383.00	79980
Jul, 2010	525.00	415.15	82797	569.90	415.50	213695
Aug, 2010	509.00	386.00	4012191	510.00	388.00	508245
Sep, 2010	404.00	287.00	324588	405.00	269.00	779219
Oct, 2010	328.80	296.00	111791	330.00	300.00	170968
Nov, 2010	329.00	283.00	41371	325.00	251.00	116803
Dec, 2010	309.90	238.55	237557	304.00	220.00	1392365
Jan, 2011	260.10	229.90	132209	260.00	215.10	277278
Feb, 2011	247.95	212.05	158226	244.00	211.55	216393
Mar, 2011	235.00	201.60	312009	232.75	203.00	225530

Source-www.bseindia.com & www.nseindia.com

Share Price performance in comparison to BSE SENSEX & NSE S & P CNX NIFTY



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Distribution of shareholders

Number of equity shares held	As on 31 st March, 2011				As on 31 st March, 2010			
	No. of Shareholders	% of Total Shareholders	Number of shares held	% Share holding	No. of Shareholders	% of Total Shareholders	No. of shares held	% share holding
<i>Upto 500</i>	19095	96.22	1193981	6.14	17917	97.21	1034173	9.07
501 - 1000	397	2.00	289123	1.49	285	1.55	202284	1.77
1001 – 2000	171	0.86	243233	1.25	110	0.60	151076	1.33
2001 – 3000	61	0.31	154633	0.79	32	0.17	76115	0.67
3001 – 4000	31	0.16	110152	0.57	22	0.12	76612	0.67
4001 – 5000	15	0.07	68018	0.35	10	0.05	43387	0.38
5001 – 10000	32	0.16	207926	1.07	16	0.09	114580	1.00
10001 - above	43	0.22	17186163	88.34	39	0.21	9703555	85.11
TOTAL	19845	100.00	19453229	100.00	18431	100.00	11401782	100.00

Category wise shareholding

CATEGORY	As on 31 st March, 2011		As on 31 st March, 2010	
	No. of shares held	% age of shareholding	No. of shares held	% age of shareholding
A. Promoters Shareholding				
- Indian	1892396	9.73	1910657	16.76
- Foreign	12697525	65.27	5336880	46.81
Total Promoters shareholding	14589921	75.00	7247537	63.57
B. Public Shareholding				
- Mutual Funds/Financial Institutions/ Banks and Insurance Companies	277299	1.43	438899	3.85
- FIIs	15738	0.08	91391	0.80
- NRIs	662995	3.41	273608	2.40
- Bodies Corporate (Domestic)	783793	4.03	2062978	18.09
- Bodies Corporate (Foreign)	690802	3.55	0	0
- Individuals (Indian Public)	2424401	12.46	1286743	11.29
- Clearing Members	8280	0.04	626	0.00
Total Public shareholding	4863308	25.00	4154245	36.43
GRAND TOTAL	19453229	100.00	11401782	100.00

Share Transfer System

To expedite the transfer of shares in physical form, authority has been delegated at two levels:

- Share Transfer and Shareholders Grievances Committee comprising of directors; and
- Executive Share Transfer Committee comprising of executives of the Company.

In compliance with the Listing Agreement, the transfer of shares received in physical form are approved and given effect to every fortnight.

Share Transfer Agent

Karvy Computershare Pvt Ltd.

Regd. Office:

"Karvy House"

46, Avenue 4, Street No.1,
Banjara Hills, Hyderabad-500034

Tel No. 040-23312454/23320751

Fax No. 040-23311968

www.karvy.com

e-mail : mailmanager@karvy.com

Operational Office:

17-24, Vittal Rao Nagar,

Madhapur, Hyderabad – 500 081

Tel: 040-2342 0815/28; 040-4465 5000

Fax: 040-2342 0859

www.karvycomputershare.com

e-mail : mailmanager@karvy.com

Karvy Computershare Pvt Ltd

Delhi Office:

105-108 Arunachal Building, 1st Floor

19, Barakhamba Road

New Delhi-110001

Telephone No. 011-23324401/23324409

e-mail delhi@karvy.com

Dematerialisation of Shares

18994318 shares (equivalent to 97.64 %) of the total outstanding shares of the Company are held in dematerialized form as on 31st March, 2011. The Company's shares are actively traded at BSE as well as NSE.

Dividend Information

- The unclaimed and unpaid amount of dividend declared for the financial year 2002-2003 (Final), which remained unclaimed and unpaid as on 8th October, 2010 has been transferred to IEPF.

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(ii) The unclaimed and unpaid amount of dividend declared for the financial year 2003-2004 (Final), which remains unclaimed and unpaid as on 4th October, 2011 is liable to be transferred to IEPF. *

*Shareholders who have, so far, not received and / or encashed the dividend warrant(s) are advised to write to the Company requesting for fresh warrants, providing details of Folio No. / Client ID No., No. of shares held etc.

Plant Locations

The Company has only one five-star deluxe hotel namely

HYATT REGENCY DELHI

Bhikaiji Cama Place,
M. G. Marg, New Delhi -110 066

Address for Correspondence:

The investors may address their queries directly to the Share Transfer Agent at the addresses mentioned herein above.

Registered Office:

ASIAN HOTELS (NORTH) LIMITED

Bhikaiji Cama Place,
M. G. Marg, New Delhi – 110 066
Telephone No.011-66771225/66771226
Fax No. 011-26791033

Email Id. Investorrelations@asianhotelsnorth.com

Adoption of Non-Mandatory Requirements of Clause 49 of the Listing Agreement and Corporate Governance Voluntary Guidelines, 2009:

Besides constituting the Remuneration Committee, the Company has so far not implemented other non-mandatory requirements of Clause 49 of the Listing Agreement and other provisions of the Corporate Governance Voluntary Guidelines, 2009. The Company endeavors to explore adoption and implementation of certain other provisions contained therein.

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

Date: 12th August, 2011

The Board of Directors
Asian Hotels (North) Limited
Bhikaiji Cama Place, M.G. Marg,
New Delhi – 110 066

Subject: Code of Conduct – Declaration under Clause 49 (I) (D)

Dear Sirs,

This is to certify that pursuant to Clause 49(I)(D) of the Listing Agreement, the Board of Directors has adopted a Code of Conduct for its members and senior management personnel and that all concerned have affirmed having complied with the said Code of Conduct for the financial year ended 31st March, 2011.

SHIV JATIA
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE 'D' TO DIRECTORS' REPORT

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To

The Members of Asian Hotels (North) Limited

We have examined the compliance of the mandatory conditions of Corporate Governance by Asian Hotels (North) Limited for the financial year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MOHINDER PURI & COMPANY**
CHARTERED ACCOUNTANTS
Firm Registration No.: 000204N

Place: New Delhi

Date : 12th August, 2011

VIKAS VIG
PARTNER
Membership No.: 16920

ASIAN HOTELS (NORTH) LIMITED

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AUDITORS' REPORT

To the Members of **ASIAN HOTELS (NORTH) LIMITED**

We have audited the attached Balance Sheet of **ASIAN HOTELS (NORTH) LIMITED** as at 31st March, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date and annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub – section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order to the extent applicable to the Company.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books;
- (iii) The Balance Sheet, the Profit and Loss Account and the Cash flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
- (v) On the basis of written representation received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of Section 274(1) (g) of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - b) in the case of the Profit and Loss Account of the **Profit** for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For MOHINDER PURI & COMPANY
Chartered Accountants
Firm Registration No.: 000204N

New Delhi
Dated : 30th May 2011

VIKAS VIG
PARTNER
M NO: 16920

ANNEXURE TO THE AUDITORS' REPORT OF ASIAN HOTELS (NORTH) LIMITED FOR THE YEAR ENDED 31st MARCH, 2011

1.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. Though all the assets have not been physically verified by the management during the year, as per the information furnished to us, there exists a programme of physical verification of entire fixed assets over a reasonable period. In our opinion the frequency of verification of the fixed assets by the management is at reasonable intervals having regard to the size of the Company and nature of the assets and no material discrepancies were noticed between the book records and the physical inventory in respect of the assets physically verified.
 - c. During the year, the Company has not disposed off a substantial part of the fixed assets. Based on the information and explanations given by the management and on the basis of audit procedures performed by us, we are of the opinion that the sale of the fixed assets, if any, has not affected the going concern status of the Company.
2.
 - a. The stocks of stores, provisions, beverages, crockery etc., have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
3. As informed to us, the Company has not taken / granted any loan, secured or unsecured, from / to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of stores, provisions, beverages, crockery etc., plant and machinery, equipment and other assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct any major weakness in internal control systems.
5.
 - a. Based on the audit procedures applied by us and according to the information and explanations provided by the Management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

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- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakh in respect of any party during the year have been made at prices which are prima facie reasonable having regard to prevailing market prices to the extent available with the Company of similar items supplied under similar circumstances by/to other parties and sale of such services to others except where due to certain special reasons as explained to us prices have been charged with no comparison available with the Company.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, hence the provisions of clause 4 (vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
7. Internal Audit has been conducted by an independent firm of Chartered Accountants as well as by the Company's internal audit department during the year and it is commensurate with the size of the Company and the nature of its business.
8. The Central Government has not prescribed for the Company the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 and hence the provisions of clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
9. a. According to the records of the Company examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other applicable statutory dues.
According to the information and explanations given to us, there are no undisputed amounts payable in respect of the aforesaid dues that were outstanding as at 31st March 2011 for a period of more than six months from the date they became payable.
- b. According to the records of the Company examined by us and according to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty or Cess which have not been paid on account of any dispute except the following demand of service tax demand:

Name of Statute	Year to which it relates	Amount unpaid (Rs in lakhs)	Forum where dispute is pending
The Central Excise Act, 1994	2002-2007	467.96	Commissioner Of Central Excise (Appeals)

10. The Company had no accumulated losses as at the end of the current financial year and has not incurred any cash losses in such financial year and in the immediately preceding financial period, hence provisions of clause 4 (x) of the Companies (Auditor's Report) Order, 2003 are not applicable.
11. As per books and records maintained by the Company and according to the information and explanations given to us, the Company has not defaulted in the repayment of any dues to financial institutions, banks or debenture holders as at the Balance Sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the Company is not a chit fund or a nidhi / mutual benefit fund / society, hence the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transactions and contracts of dealing or trading in shares, securities, debentures and other investments and timely entries have been made in those records. We also report that the Company has held the shares, securities, debentures and other investments in its own name.
15. In our opinion, the terms and conditions on which the Company had given guarantees for loans taken by others from banks or financial institutions were not prejudicial to the interest of the Company. However, as at the balance sheet date, there are no guarantees given for loans taken by others from banks or financial institutions.
16. In our opinion, the term loans were applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment, *except short term loans of Rs.875 lakhs and Rs. 2000 lakhs availed from ING Vysya Bank and Allahabad Bank respectively used for long term purposes.*
18. As the Company made no preferential allotment of shares to any parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, the provisions of clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
19. As the Company has not issued any debentures the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
20. As the Company has not raised any money during the year by public issue, the provisions relating to end use thereof as per clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
21. Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For MOHINDER PURI & COMPANY
Chartered Accountants
Firm Registration No.: 000204N

New Delhi
Dated : 30th May 2011

VIKAS VIG
PARTNER
M NO: 16920

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

BALANCE SHEET AS AT 31st MARCH 2011

	Schedule	31st March 2011 Rs in Lakhs	Prior Period 31st March 2010 Rs in Lakhs
SOURCES OF FUNDS			
SHAREHOLDERS' FUND			
Share Capital	1	2435.32	2261.10
Reserves and Surplus	2	<u>79069.77</u>	<u>77058.75</u>
		81505.09	79319.85
LOAN FUNDS			
Secured Loans	3	56043.84	15133.49
Unsecured Loans		2875.00	0.00
NET DEFERRED TAX LIABILITY	4	754.80	698.64
SHOP SECURITY DEPOSITS		<u>381.73</u>	<u>581.73</u>
		<u>141560.46</u>	<u>95733.71</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	105860.50	105251.43
Less : Depreciation		<u>8137.14</u>	<u>7296.21</u>
Net Block		<u>97723.36</u>	<u>97955.22</u>
Capital Work-in-Progress		<u>15139.25</u>	<u>989.57</u>
		112862.61	98944.79
INVESTMENTS			
	6	39106.22	0.00
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	7	699.79	588.63
Sundry Debtors	8	1076.89	969.05
Cash and Bank Balances	9	330.02	722.60
Loans and Advances	10	1874.42	2764.24
Other Current Assets	11	<u>0.00</u>	<u>0.84</u>
		3981.12	5045.36
Less:			
CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	12	12999.85	6885.33
Provisions		<u>1389.64</u>	<u>1371.11</u>
		14389.49	8256.44
NET CURRENT ASSETS		<u>(10408.37)</u>	<u>(3211.08)</u>
		<u>141560.46</u>	<u>95733.71</u>
SIGNIFICANT ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES			
	21		

“AS PER OUR REPORT ATTACHED”

VIKAS VIG
Partner

**For & On Behalf of
Mohinder Puri & Company**
Chartered Accountants

NEW DELHI
DATED: 30th May 2011

JYOTI SUBARWAL
President- Finance
& Operations

DINESH KUMAR JAIN
Vice President-Corporate &
Company Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

SHIV JATIA Chairman & Managing Director
ADARSH JATIA Joint Managing Director
DINESH C. KOTHARI Director

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2011

	Schedule	1st April 2010 to 31st March 2011 Rs in Lakhs	Prior Period 1st October 2009 to 31st March 2010 Rs in Lakhs
INCOME			
Rooms, Food, Beverages and Other Services	13	24078.19	14509.16
Less: Excise Duty paid		(20.27)	(7.61)
Net Sales		24057.92	14501.55
Other Income	14	189.68	56.38
		<u>24247.60</u>	<u>14557.93</u>
EXPENDITURE			
Consumption of Provisions, Beverages, Smokes & Others	15	2660.73	1443.45
Direct Operating Expenses	16	306.73	192.93
Payment to and Provision for Employees	17	5075.07	2496.70
Operating and General Expenses	18	7904.05	4367.46
		<u>15946.58</u>	<u>8500.54</u>
PROFIT BEFORE INTEREST, DEPRECIATION, PRIOR PERIOD ADJUSTMENTS & EXTRA ORDINARY/ EXCEPTIONAL ITEMS			
		8301.02	6057.39
Interest & Finance Charges	19	2833.58	1151.50
Depreciation		1142.07	712.72
Less : Transferred from Revaluation Reserve (Refer Note 18 of Schedule 21)		<u>(53.91)</u>	(26.96)
PROFIT BEFORE PRIOR PERIOD ADJUSTMENTS & EXTRA ORDINARY/ EXCEPTIONAL ITEMS			
		4379.28	4220.13
Prior Period Adjustments	20	(1.03)	1.29
Demerger Expenses		0.00	795.35
PROFIT BEFORE TAX			
		4380.31	3423.49
Provision for taxation		1,430.00	1280.00
Provision for taxation for earlier years		35.75	0.00
Provision for Deferred tax Liability / (Asset created)	4	<u>56.16</u>	<u>(544.07)</u>
PROFIT AFTER TAX			
		2858.40	2687.56
Profit brought forward from Prior Period		11235.45	28150.90
PROFIT AVAILABLE FOR APPROPRIATION			
		<u>14093.85</u>	<u>30838.46</u>
Transfer to General Reserve		285.00	255.00
Proposed Dividend on Equity Shares		486.33	570.09
Dividend on Preference Shares		4.90	3.81
Dividend Distribution Tax		79.70	95.30
Deduction on reorgainsation as per Scheme (refer Clause 5.5.5 (b) of the Scheme)		0.00	18678.81
SURPLUS CARRIED TO BALANCE SHEET			
		<u>13237.92</u>	<u>11235.45</u>
		<u>14093.85</u>	<u>30838.46</u>
EARNINGS PER SHARE - BASIC AND DILUTED (Rupees) (Refer note 32 of Schedule 21)		21.10	20.17
SIGNIFICANT ACCOUNTING POLICIES AND NOTES	21		

“AS PER OUR REPORT ATTACHED”

VIKAS VIG
Partner

**For & On Behalf of
Mohinder Puri & Company**
Chartered Accountants

NEW DELHI
DATED: 30th May 2011

JYOTI SUBARWAL
President- Finance
& Operations

DINESH KUMAR JAIN
Vice President-Corporate &
Company Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

SHIV JATIA Chairman & Managing Director

ADARSH JATIA Joint Managing Director

DINESH C. KOTHARI Director

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Rs. in Lakhs	Prior Period Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX BUT AFTER EXCEPTIONAL/ EXTRA ORDINARY ITEMS	4,380.31	3,423.49
Adjustments for:		
Depreciation	1,088.16	685.76
Interest & Finance Expense	2,833.58	1,151.50
Interest Income	(52.42)	(40.06)
Income from Investment - Dividends	(18.07)	(3.10)
Loss on Fixed Assets sold/ discarded (net)	117.85	3.41
Loss/ (Gain) on sale of Investments	-	0.07
Bad Debts / Advances Written off	-	1.00
Provision for Bad & Doubtful Debts/advances	-	5.59
Liability no longer required written back	(109.26)	(8.49)
Provision no longer required written back	(5.78)	(4.80)
Provision for Gratuity & Leave Encashment	121.19	41.47
Prior Period Expenses/(Income) (Net)	(1.03)	1.29
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,354.53	5,257.13
Adjustments for changes in working capital :		
– (Increase)/Decrease in Sundry Debtors	(107.84)	(127.84)
– (Increase)/Decrease in Other Receivables	492.20	5,615.53
– (Increase)/Decrease in Inventories	(111.16)	(106.47)
– Increase/(Decrease) in Trade and Other Payables	6,025.13	(3,645.40)
CASH GENERATED FROM OPERATIONS	14,652.86	6,992.95
– Taxes (Paid) / Received {Net of withholding taxes (TDS)}	(1,068.13)	(1,454.70)
– Prior Period (Expenses)/Income (Net)	1.03	(1.29)
NET CASH FROM OPERATING ACTIVITIES	13,585.76	5,536.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets		
Additions during the period	(1,021.12)	(280.10)
Capital Work in Progress		
Deductions/(additions) during the period	(14,149.68)	(410.38)
Proceeds from Sale of fixed assets	56.95	3.44
Proceeds from Sale of investments		351.99
Purchase of investments	(39,106.22)	(6,003.75)
Interest Received (Revenue)	53.26	53.67
Dividend Received	18.07	3.10
NET CASH USED IN INVESTING ACTIVITIES	(54,148.74)	(6,282.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
RECEIPTS	39,981.01	-
PAYMENTS	-	(1,700.02)
Redemption of Preference Shares	(5.00)	-
Additional Premium paid on redemption of Preference Shares	(43.32)	-
Proceeds from issue of shares (including Share Premium)	-	34,100.00
Interest & Finance charges Paid	(2,472.78)	(1,137.11)
Dividend Paid	(797.91)	(7.65)
Dividend Tax Paid	(95.94)	(38.76)
NET CASH USED IN FINANCING ACTIVITIES	36,566.06	31,216.46
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,996.92)	30,471.38
Less: Transferred on Demerger	-	(32,999.96)
BALANCE NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,996.92)	(2,528.58)
CASH AND CASH EQUIVALENTS - OPENING	(405.89)	2,122.69
CASH AND CASH EQUIVALENTS - CLOSING	(4,402.81)	(405.89)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,996.92)	(2,528.58)

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

NOTES:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement.
- 2 Cash and Cash Equivalents at the end of the period consist of cash in hand and Balance with Banks and are net of short term loans and advances from banks as follows:

	As at 31st March 2011	As at 31st March 2010
Cash, Cheques & Drafts (in hand) and Remittances in transit	178.38	138.50
Short term loans and advances from banks	(4,732.83)	(1,128.49)
Balance with Scheduled Banks	151.64	584.10
	<u>(4,402.81)</u>	<u>(405.89)</u>

- 3 The current accounting year is for twelve months from 1st April, 2010 to 31st March, 2011, whereas the prior accounting year was for six months from 1st October, 2009 to 31st March, 2010. The prior period figures include one month figures of two discontinued demerged undertakings whereas current year figures are for continuing operations only. Hence, the figures for prior period are not comparable with those of the current year.

ON BEHALF OF THE BOARD OF DIRECTORS

JYOTI SUBARWAL
President- Finance
& Operations

SHIV JATIA Chairman & Managing Director

ADARSH JATIA Joint Managing Director

DINESH C. KOTHARI Director

DINESH KUMAR JAIN
Vice President-Corporate &
Company Secretary

NEW DELHI
DATED: 30th May 2011

AUDITORS' CERTIFICATE

This is the Cash Flow Statement referred to in our report of even date

VIKAS VIG
Partner
For & On Behalf of
Mohinder Puri & Company
Chartered Accountants

NEW DELHI
DATED: 30th May 2011

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	31st March 2011	Prior Period 31st March 2010
	Rs in Lakhs	Rs in Lakhs
1. SHARE CAPITAL		
AUTHORISED		
40,000,000 Equity Shares of Rs 10 each	4000.00	4000.00
30,000,000 Preference Shares of Rs. 10 each	3000.00	3000.00
ISSUED, SUBSCRIBED & PAID-UP		
19,453,229 (Prior Period 11,401,782) Equity Shares of Rs. 10 each fully paid (of the above 5,972,362 Equity Shares were allotted as fully paid up Bonus Shares by capitalisation of Share Premium and a part of General Reserve)	1945.32	1140.18
4,900,000 (Prior Period 4,950,000) 1% Cumulative Redeemable Non-Convertible Preference Shares (NCPS) of Rs.10 each fully paid (Refer Note 29 of schedule 21)	490.00	495.00
Nil (prior period 6,259,255) 1% Cumulative Fully Convertible Preference Shares (FCPS) of Rs. 10 each fully paid (Refer Note 28 of schedule 21)	0.00	625.92
	<u>2435.32</u>	<u>2261.10</u>
2. RESERVES & SURPLUS		
	Additions / (Deductions)	
Capital Reserve	0.00	1.41
Capital Redemption Reserve for redeemed NCPS (Refer Note 1 below)	5.00	500.00
Capital Redemption Reserve for redeemable NCPS (Refer Note 1 below)	(8.32)	498.32
Securities Premium Account (Refer Note 2 below)	(219.22)	36914.83
General Reserve	285.00	3096.61
Tourism Development Utilised Reserve	0.00	5332.02
Revaluation Reserve (Refer Note 3 below)	(53.91)	19550.89
Surplus in Profit & Loss Account	2002.47	11235.45
	<u>2011.02</u>	<u>79069.77</u>
	<u>79069.77</u>	<u>77058.75</u>

Note :

- 1) Deduction in Capital Redemption Reserve for redeemable NCPS represents additional premium paid on redemption of NCPS and face value transferred to Capital Redemption Reserve for redeemed NCPS.
- 2) Deduction in Securities Premium Account represents premium paid on redemption of NCPS and adjustment on conversion of FCPS in Equity Shares during the year.
- 3) Deduction to Revaluation Reserve represents amount withdrawn on account of depreciation during the year.

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	31st March 2011 Rs in Lakhs	Prior Period 31st March 2010 Rs in Lakhs
3. LOAN FUNDS		
SECURED LOANS		
TERM LOANS		
– DBS Bank Limited		
– Term Loan	7071.43	8357.14
– External Commercial Borrowings (US \$ 747.50 lakhs) (Secured / To be Secured by exclusive first charge of land & building of Hotel Hyatt Regency Delhi; Personal guarantee of Chairman & Managing Director and pledge of shares held by him and an entity controlled by him; and Company's investment in an overseas subsidiary Company)	33189.00	
– Axis Bank (Secured by exclusive first charge on moveable fixed assets of the Company – present & future; Personal guarantee of Chairman & Managing Director and Second Charge to be created on immovable assets, of Hotel Hyatt Regency Delhi)	10000.00	0.00
– Punjab National Bank (Secured by second charge (hypothecation) on all moveable assets, entire plant & machinery and furniture & fixtures forming part of fixed assets at Hotel Hyatt Regency Delhi)	2500.00	0.00
– Yes Bank Limited (Secured by first pari passu charge (hypothecation) on moveable fixed assets of Hotel Hyatt Regency Delhi, except assets for new projects; second pari passu charge on all the current assets of Hotel Hyatt Regency Delhi, both present and future)	0.00	4100.00
– ICICI Bank Limited Secured against hypothecation of certain vehicles	249.51	175.53
– Kotak Mahindra Prime Limited Secured against hypothecation of certain vehicles	47.63	47.64
– Punjab National Bank (For business of generation of electricity) Secured by first charge by way of mortgage of land and hypothecation of windmills situated at Sinner & Sangli, Maharashtra	1128.44	1324.69
OTHER LOANS		
Short Term Loans and Advances		
From DBS Bank *	1857.83	0.00
(Secured / To be Secured by exclusive first charge of land & building of Hotel Hyatt Regency Delhi; Personal guarantee of Chairman & Managing Director and pledge of shares held by him and an entity controlled by him; and Company's investment in an overseas subsidiary Company)		
From IDBI Bank Limited		
– Secured against hypothecation of inventories and book debts (both present & future)	0.00	422.88
– Secured against credit card collection*	0.00	705.61
	<u>56043.84</u>	<u>15133.49</u>
* net of balances in collection accounts	13.69	99.95
UNSECURED LOANS		
Short Term Loans and Advances		
From Banks		
– ING Vysya Bank Limited	875.00	0.00
– Allahabad Bank (Commercial Paper)	2000.00	0.00
	<u>2875.00</u>	<u>0.00</u>
Term loans due within one year	8606.47	1553.49

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

4 NET DEFERRED TAX LIABILITY

Tax Liability /(Asset) due to timing difference in respect of:

	Created Liability / (Asset)	31st March 2011 Rs in Lakhs	Prior Period 31st March 2010 Rs in Lakhs
Depreciation	(4.43)	1867.03	1871.46
Provision for Retirement Benefits	(33.93)	(265.63)	(231.70)
Provision for doubtful debts / advances	0.02	(0.83)	(0.85)
Statutory Dues	(53.82)	(439.51)	(385.69)
Demerger expenses	148.32	(406.26)	(554.58)
	56.16	754.80	698.64

5. FIXED ASSETS - At Cost

Rs in Lakhs

	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As on 01.04.2010	Additions	Deductions/ Adjust- ments	Deductions (Reorgani- sation as per the Scheme)	As on 31.03.2011	Upto 31.03.2010	For the year	Written back on deduc- tions / adjust- ments	Deductions (Reorgani- sation as per the Scheme)	Upto 31.03.2011	As on 31.03.2011	As on 31.03.2010
Land - Freehold	80074.28	0.00	0.00	0.00	80074.28	0.00	0.00	0.00	0.00	0.00	80074.28	80074.28
Buildings	9599.84	7.19	0.00	0.00	9607.03	1361.22	159.25	0.00	0.00	1520.47	8086.56	8238.62
Furniture, Fixtures and Furnishings	4573.16	87.94	0.00	0.00	4661.10	2133.10	304.41	0.00	0.00	2437.51	2223.59	2440.06
Plant and Ma- chinery	9627.07	626.60	273.42	0.00	9980.25	3311.76	474.93	194.95	0.00	3591.74	6388.51	6315.31
Vehicles	1377.08	363.28	202.52	0.00	1537.84	490.13	203.48	106.19	0.00	587.42	950.42	886.95
Total	105251.43	1085.01	475.94	0.00	105860.50	7296.21	1142.07	301.14	0.00	8137.14	97723.36	97955.22
Prior Period	161630.06	187.46	16.29	56549.80	105251.43	17736.12	712.72	9.44	11143.19	7296.21		
CAPITAL WORK-IN-PROGRESS - Refer Note 16 of Schedule 21											15139.25	989.57
											112862.61	98944.79

a) Gross Block includes Rs. 82131.81 Lakhs being the amount added on revaluation of land and buildings with effect from 28th February, 2007 (Refer Note 18 of Schedule 21)

b) Depreciation for the year includes an additional depreciation amounting to Rs.53.91 Lakhs (Prior Period Rs. 26.96 Lakhs) on revalued building that has been withdrawn from Revaluation Reserve Account and credited to the Profit and Loss Account (Refer Note 18 of Schedule 21)

c) Land -Freehold includes amount paid to Delhi Development Authority (DDA) since recovered by the Company but not de-capitalised as matter is under an appeal filed by DDA.

d) Building includes leasehold improvement	gross block	27.87	20.68
	net block	14.06	9.65
e) Vehicles includes those financed	gross block	390.15	154.26
	net block	365.54	125.97

f) Land -Freehold and Plant & Machinery includes assets relating to the business of generation of electricity

Land – Freehold			
– gross block		34.00	34.00
– net block		34.00	34.00
Plant & Machinery			
– gross block		1857.02	1857.02
– net block		1562.86	1660.91

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	31st March 2011 Rs in Lakhs	Prior Period 31st March 2010 Rs in Lakhs
6. INVESTMENTS		
Long Term		
Trade, Unquoted		
In Foreign Subsidiary Company		
11,910,114 (Prior Period Nil) Equity Shares of \$1.00 each of Fineline Hospitality & Consultancy Pte Ltd, Mauritius	5251.41	0.00
76,782,214 (Prior Period Nil) 3.5% Optionally Convertible Redeemable Preference Shares of \$1.00 each of Fineline Hospitality & Consultancy Pte Ltd, Mauritius	33854.81	0.00
	<u>39106.22</u>	<u>0.00</u>
Note:		
Investment bought and sold / subscribed and redeemed during the year : Nil		
7. INVENTORIES		
Wines & Liquor	246.19	242.07
Provisions, Other Beverages and Smokes	158.87	86.49
Crockery, Cutlery, Silverware, Linen etc.	151.16	162.48
General Stores and Spares	143.57	97.59
	<u>699.79</u>	<u>588.63</u>
8. SUNDRY DEBTORS		
Outstanding for over six months*	15.05	29.79
Others**	1064.40	941.82
	<u>1079.45</u>	<u>971.61</u>
Less :Provision for doubtful debts	(2.56)	(2.56)
	<u>1076.89</u>	<u>969.05</u>
* includes due from Magus Estates & Hotels Ltd., a subsidiary company (Prior Period a company controlled by Directors or their relatives)	3.25	3.25
maximum balance due during the year	17.31	27.53
** includes related to generation of electricity business (Refer note 22 of Schedule 21)	22.17	17.93
Unsecured considered good	1076.89	969.05
Unsecured considered doubtful	2.56	2.56
9. CASH AND BANK BALANCES		
Cash in hand	20.02	26.56
Cheques in hand	158.36	111.94
With Scheduled Banks :		
Current Accounts	68.82	110.96
Unpaid Dividend Current Accounts	77.86	298.12
Fixed Deposits *	4.96	175.02
	<u>330.02</u>	<u>722.60</u>
* Include :		
– under lien against overdraft facilities	10.00	10.00
– given as security deposit	129.05	129.05

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	31st March 2011	Prior Period 31st March 2010
	Rs in Lakhs	Rs in Lakhs
10 LOANS & ADVANCES		
Advances recoverable in cash or in kind or for value to be received *	572.82	1494.13
Advance income tax (Net of provisions)	468.20	861.37
Fringe benefit tax (net)	1.46	5.91
Security Deposits	831.94	402.83
	<u>1874.42</u>	<u>2764.24</u>
Provision for doubtful advances/deposits	0.00	0.00
	<u>1874.42</u>	<u>2764.24</u>
Unsecured considered good	1874.42	2765.08
Unsecured considered doubtful	0.00	0.00
*includes recoverable from		
– Asian Hotels (West) Limited, Previously Chillwinds Hotels Limited maximum balance due during the year	1.00 10.36	10.36 14.64
– Asian Hotels (East) Limited, Previously Vardhman Hotels Limited maximum balance due during the year	18.77 18.95	18.95 18.95
– Aria Hotels & Consultancy Services Private Limited maximum balance due during the year	0.00 0.00	0.03 0.03
11. OTHER CURRENT ASSETS		
Interest accrued on Fixed Deposits	0.00	0.84
	<u>0.00</u>	<u>0.84</u>
12. CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
– for capital projects	197.46	133.57
– others *	692.99	728.55
Advances from Customers	7100.59	2126.37
Interest accrued but not due on loans	443.41	82.61
Security Deposits received	19.85	19.85
Other Liabilities **	4545.55	3794.38
	<u>12999.85</u>	<u>6885.33</u>
* includes due to Micro, Small & Medium Enterprises (Refer Note 31 of Schedule 21)	0.00	0.95
**includes due to		
- Unclaimed Dividends	77.86	298.12
- Directors (including commission)	189.27	464.01
PROVISIONS		
Gratuity	646.53	547.16
Leave Encashment	172.18	150.36
Proposed dividend on Equity Shares	486.33	570.09
Dividend on Preference Shares	4.90	7.56
Corporate Dividend Tax	79.70	95.94
	<u>1389.64</u>	<u>1371.11</u>

ASIAN HOTELS (NORTH) LIMITED

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SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	1st April 2010 to 31st March 2011	Prior Period 1st October 2009 to 31st March 2010
	Rs in Lakhs	Rs in Lakhs
13. ROOMS, FOOD, BEVERAGES AND OTHER SERVICES		
Rooms	12746.57	8301.95
Wines and Liquor	1774.28	1019.31
Food, Other Beverages, Smokes & Banquets	6710.87	3758.31
Communications	213.24	152.89
Others *	2633.23	1276.70
	<u>24078.19</u>	<u>14509.16</u>
*includes :		
- gain/(loss) on account of foreign exchange translation (net)	1.60	5.81
- income related to generation of electricity business (Refer note 22 of Schedule 21)	200.15	48.54
14. OTHER INCOME		
Interest earned *	52.42	40.06
Dividends	18.07	3.10
Gain on sale of short term investments (net)	0.00	(0.07)
Excess provisions written back	5.78	0.00
Provision for Doubtful Debts / Advances written back	0.00	4.80
Credit balances written back	109.26	8.49
Miscellaneous	4.15	0.00
	<u>189.68</u>	<u>56.38</u>
* Tax deducted at source	0.00	5.87
15. CONSUMPTION OF PROVISIONS, BEVERAGES, SMOKES & OTHERS		
WINES & LIQUOR		
Opening Stock	242.07	260.90
Add : Purchases	527.33	262.44
	<u>769.40</u>	<u>523.34</u>
Closing Stock	(246.19)	(242.07)
	<u>523.21</u>	<u>281.27</u>
PROVISIONS, OTHER BEVERAGES AND SMOKES		
Opening Stock	86.49	147.20
Add : Purchases	2209.90	1101.47
	<u>2296.39</u>	<u>1248.67</u>
Closing Stock	(158.87)	(86.49)
	<u>2137.52</u>	<u>1162.18</u>
	<u>2660.73</u>	<u>1443.45</u>
Indigenous 80.95% (Prior Period 77.02 %)	2153.82	1111.70
Imported 19.05% (Prior Period 22.98 %)	506.91	331.75
16. DIRECT OPERATING EXPENSES		
Telephone	96.50	53.26
Guest Transportation	210.23	139.67
	<u>306.73</u>	<u>192.93</u>

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	1st April 2010 to 31st March 2011	Prior Period 1st October 2009 to 31st March 2010
	Rs in Lakhs	Rs in Lakhs
17. PAYMENT TO AND PROVISION FOR EMPLOYEES		
Salaries, Wages and Ex gratia	3395.62	1773.92
Provident and other Funds	220.31	116.87
Gratuity	149.95	45.34
Rent - staff accommodation	37.75	20.86
Workmen and Staff Welfare *	457.92	264.77
Contract Labour & Service	489.16	253.33
Service Charges paid out	255.49	0.00
Recruitment & Training	68.87	21.61
	<u>5075.07</u>	<u>2496.70</u>
* includes :		
Cost of provisions consumed in staff cafeteria	205.73	106.09
Realisation on sale of food coupons to staff	(13.50)	(2.65)
18. OPERATING AND GENERAL EXPENSES		
Linen, Room, Catering and Other supplies/services	705.05	347.84
Operating equipment and Supplies written off	273.92	169.01
Fuel, Power and Light (net)	1392.20	654.11
Repairs, Maintenance and Refurbishing *	1102.37	718.01
Rent	40.08	3.93
Rates and Taxes	710.43	372.10
Insurance	111.85	71.03
Directors' sitting fee	12.12	5.08
Legal and Professional	608.74	266.56
Artist Fee	46.77	13.28
Stationery and Printing	93.83	48.78
Travelling and Conveyance	257.53	146.57
Communication	62.67	45.78
Technical Services	1131.32	758.32
Advertisement and Publicity	302.49	214.69
Commission and Brokerage	695.50	432.21
Charity & Donation	17.69	9.14
Bad debts / advances written off	0.00	1.00
Provision for doubtful debts / advances	0.00	5.59
Loss on Fixed Assets sold/discarded (net)	117.85	3.41
Difference in Exchange	161.94	-
Miscellaneous	59.70	81.02
	<u>7904.05</u>	<u>4367.46</u>
* includes:		
Repairs & Maintenance - Buildings	184.42	209.95
Repairs & Maintenance - Plant & Machinery	581.41	373.55

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	1st April 2010 to 31st March 2011	Prior Period 1st October 2009 to 31st March 2010
	Rs in Lakhs	Rs in Lakhs
19. INTEREST AND FINANCE CHARGES		
Interest on - fixed loans	1594.90	858.18
- External Commercial Borrowings	360.75	
- others	413.87	262.51
Bank & Finance charges	464.06	30.81
	<u>2833.58</u>	<u>1151.50</u>
20. PRIOR YEAR ADJUSTMENTS		
Repair, maintenance and refurbishing	0.00	0.90
Legal & Professional Expenses	0.00	0.36
Other adjustments	(1.03)	0.03
	<u>(1.03)</u>	<u>1.29</u>

21. SIGNIFICANT ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES

1. (i) Basis of Accounting

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies Accounting Standards Rules, 2006 under the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period.

(ii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from the estimates.

(iii) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(a) Revenue from rendering of hospitality services is recognized when the related services are performed and billed to the customer.

(b) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Dividend income from investments is recognized when the Company's right to receive payment is established.

(d) Income from generation of electricity is recognized when the actual generated units are transferred and billed to the buyer.

(e) Income from hiring of vehicles is recognized on accrual basis on the basis of agreed rate.

(iv) Income in Foreign Exchange

The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains / losses arising out of fluctuation in the exchange rates are accounted for on realization.

(v) Interest on Income Tax Refunds / Demands

It is accounted for as income in the period/year when granted and as tax expense when determined by the Department.

(vi) Borrowing Cost

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vii) Claims Recoverable

Claims recoverable are accrued only to the extent as admitted by the parties

(viii) Expenses remittable in foreign exchange

These are charged based on invoices (including for earlier years) as approved and accepted by the appropriate authorities as applicable.

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2. (i) Foreign Exchange Transaction
Transactions in foreign currency are recorded at the exchange rates prevailing at the time of the transaction, while those remaining unsettled at the period/year end are translated at the period/year end rates resulting in exchange differences being recognized as income /expense (net), except exchange difference related to foreign currency loan taken for projects.
- (ii) Foreign Currency Balances
Foreign Currency balances at the period/year end have been converted at the period/year end rate of exchange except those covered by forward cover contracts in respect of foreign currency loans, which are converted at the contracted forward rates.
3. Employee Benefits
 - (i) Provision for gratuity and leave encashment are based on actuarial valuation as on the date of the Balance Sheet.
 - (ii) All employees are covered under contributory provident fund benefit of a contribution of 12% of salary. It is a defined contribution scheme and the contribution is charged to Profit and Loss Account of the period/year when the contributions to the respective funds are due. There are no obligations other than the contributions payable to the respective fund.
4. Taxation
 - (i) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current period/ year timing differences between taxable income and accounting income for the period/year and reversal of timing differences of earlier years.
 - (ii) Deferred Tax is provided during the period/year, using the liability method on all temporary differences at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes in accordance with Accounting Standard 22 (AS-22).
 - (iii) Deferred Tax asset is recognized only to the extent that there is a reasonable certainty that sufficient taxable profit will be available against which such deferred tax asset can be realized.
 - (iv) Deferred Tax asset and liability are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Balance Sheet date.
5. Fixed Assets and Depreciation
 - (a) Fixed Assets
Fixed assets are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/ amortisation. Cost represents the direct expenses incurred on acquisition /construction of the assets and the relative share of indirect expenses relating to construction allocated in proportion to the direct costs involved.
 - (b) Depreciation
 - (i) Depreciation as per straight line method has been charged in the accounts based on circular no 1/86 of the Department of Company Affairs;
 - (ii) On the assets acquired on or after 2.4.87 at the rates as prescribed under Schedule XIV of the Companies Act, 1956 pro rata from the month of purchase. If purchased before or on 15th of the month, depreciation is charged from the month of purchase, otherwise depreciation is charged from the month following the month of purchase.
 - (iii) On the assets prior to 2.4.87 at the rates computed in the respective years of acquisition of those assets on the basis of rates specified by the Income Tax Act, 1961 and the rules made there under in terms of Section 205(2) (b) of the Companies Act, 1956 without making any adjustment in respect of excess depreciation provided for in the earlier years amounting to Rs.244.16 Lakhs.
 - (iv) Depreciation on leasehold improvements is being charged equally over the period of the lease.
 - (v) Depreciation on the increased amount of assets due to revaluation is computed on the basis of residual life of the assets as estimated by the valuer on straight line method and charged to Revaluation Reserve Account.
 - (vi) No depreciation is charged on the assets sold/ discarded during the period/year.
 - (c) Capital Work in Progress
Capital work in progress represents expenditure directly relating to construction activity to be capitalized. All indirect expenditure including interest incurred during construction period to be capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto
6. Investments
Investments that are readily realisable and intended to be held for not more than a year are classified as current investments or short term investments. All other investments are classified as long-term investments. Current investments are valued at the lower of cost and fair value. Changes in the carrying amount of current investments are recognised in the Profit and Loss Account. Long-term investments are valued at cost, less any provision for diminution, other than temporary, in the value of such investments; decline, if any, is charged to the Profit and Loss Account. Cost comprises cost of acquisition and related expenses such as brokerage and stamp duties.

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7. Inventory
- (i) Inventory is valued at cost or net realizable value whichever is lower. The Cost is being determined by weighted average method.
- (ii) Operating equipment in circulation is valued at weighted average cost less estimated diminution in value on account of usage.
8. Impairment of Assets
- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.
9. Earnings per share
- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.
- For the purposes of calculating diluted earning per share, the net profits or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.
10. Provisions
- A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
11. Cash and Cash Equivalents
- Cash and cash equivalents in the cash flow comprise of cash at bank and cash /cheques in hand and short term deposits with banks less short term advances from banks.
12. Dividend
- Proposed Dividend on equity shares is accounted for pending approval at the Annual General Meeting.
13. Contingent Liabilities :

	Rs in Lakhs	Prior Period Rs in Lakhs
(a) Outstanding Capital Expenditure Commitments*	6,640.10	660.64
(b) Claims against the Company not acknowledged as debts **	530.32	508.49

* includes custom duty as may be payable.

** includes demand raised by the Service Tax authorities on Hotel Hyatt Regency Delhi amounting to Rs.467.96 lakhs (excluding interest and penalties) for earlier years upto 2007, against which the Company has filed an appeal with the said authorities. The Company may, however, be not liable to pay the demand for the periods till 18th April, 2006 in view of the judgement of the Hon'ble Supreme Court of India in the case of Indian National Shipowners Association whereby it held that no service tax is leviable on certain foreign services prior to 18th April 2006.

14. NEW PROJECTS :
- (a) Delhi Development Authority vide Notification No. 2034E dated 12.08.2008 has, subject to fulfillment of certain conditions, granted an additional FSI, which in case of the Company, works out to approx. 15000 square meters. The Company is in the process of utilizing the aforesaid additional FSI partially for expansion of the existing facilities (EXPANSION PROJECT) and the balance as a new Serviced Apartments Block (SERVICED APARTMENT PROJECT) with permitted commercial area at Hotel Hyatt Regency Delhi.
- (b) In response to a financial bid made to West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO), the Company has been offered allotment of a plot of land measuring six acres (approx.) on freehold basis for setting up of a five star hotel (KOLKATA PROJECT). The Company has already paid 25% of the land price as earnest money.
15. (a) Advances from Customers includes Rs. 6500 Lakhs received from prospective buyer against agreements for sale/ fitouts of certain constituents forming part of the SERVICED APARTMENT PROJECT.
- (b) Other Liabilities includes an amount of Rs 900 lakhs received, in respect of KOLKATA PROJECT, as expression of interest for forging a Joint Venture with a company in which a director is related to certain directors of the Company .

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	Rs in Lakhs	Prior Period Rs in Lakhs
16. Capital Work-in-Progress for the NEW PROJECTS consists of:		
Building under construction	12,066.86	281.40
Technical/ Consultancy Fees	765.18	399.05
Mock Up Room cost	93.82	20.09
Plumbing & Sanitation	6.99	0.00
Air Conditioning under installation	104.06	0.00
Generators under installation	149.16	0.00
Elevators under installation and others	15.79	6.64
Advance to suppliers for Capital Goods	458.38	250.19
Earnest Money including interest for Kolkata Project	1,311.49	0.00
Incidental expenditure during construction (Refer details below)	167.52	32.20
	15139.25	989.57
STATEMENT OF INCIDENTAL EXPENDITURE DURING CONSTRUCTION		
– Salaries, Wages and Ex gratia	79.45	0.00
– Recruitment & Training	1.75	0.00
– Legal & Professional Charges (Including loan processing and arranging fees)	99.02	0.00
– Rates & Taxes	10.12	5.71
– Insurance	5.30	0.00
– Travelling Others	37.42	18.85
– Interest on Loans	325.77	0.00
– Difference in Exchange	(440.65)	0.00
– Miscellaneous	49.34	7.64
	167.52	32.20

Note:

- (a) Building under construction includes :-
- Rs.10799.42 lakhs paid to Municipal Corporation of Delhi as additional FAR charges and labour cess
 - Rs. 211.65 paid for repossession of areas for construction of spa
- (b) Interest on loans and difference in exchange pertaining to loans (including foreign currency external commercial borrowings) taken for new projects.
- (c) The Company intends to capitalise the major part of incidental expenditure when commercial operations begin in accordance with the accepted accounting principles.
17. Post restructuring of the Company in terms of the Scheme of Arrangement and Demerger (the Scheme), as sanctioned by the High Court of Delhi, each of promoter groups namely the Jatia Group, Gupta Group and Saraf Group, undertook inter-se transfer of their respective shareholding in the three de-merged entities pursuant to Regulation 3(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, on 23rd August, 2010, as envisaged in Clause 5.8 of the Scheme. Resultantly, the Jatia Group acquired shares held in the Company by the other two promoter groups named above.
18. The Company, based on the report by a Certified Valuer, had revalued land and building of Hotel Hyatt Regency Delhi (the land and building being more than twenty years old) by adopting Cost of Contractor's method, on 28th February, 2007 at Rs. 85,700.00 Lakhs. The same resulted in an increase in the value of land and building of an amount of Rs. 82,131.81 Lakhs, and therefore, an equivalent amount had been credited to the Revaluation Reserve Account.
- Due to increase in the value of assets, there was an additional charge of Rs. 53.91 Lakhs (Prior Period Rs. 26.96 Lakhs), for the current year, on account of depreciation. Resultantly, an equivalent amount of Rs 53.91 Lakhs (Prior period Rs. 26.96 Lakhs) has been withdrawn from the Revaluation Reserve Account and credited to the Profit & Loss Account. In the prior period, the Loss amounting to Rs.62,414.67 Lakhs arising to the Company from restructuring and transfer of the Kolkata undertaking and the Mumbai undertaking had been set off against the Revaluation Reserve Account as envisaged in the Scheme.
19. The Company has not recognised any loss on impairment in respect of assets of the Company in terms of Accounting Standard (AS) 28 on "Impairment of Assets" since in the opinion of the Management, as confirmed by the Audit Committee, the reduction in value of any asset, to the extent required, has already been provided for in the books.
20. Letters for confirmation of balances sent to parties have been received back only in a few cases and discrepancies, if any, pointed out by the parties are being investigated for necessary adjustments to be carried out.

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	Rs in Lakhs	Prior Period Rs in Lakhs
21. (a) Computation of Net Profit as per Section 349 read with Section 309 (5) and Section 198 of the Companies Act, 1956		
Profit before tax	4380.31	3423.49
Add/ (Less):		
Loss on Fixed Assets sold / discarded (net)	117.85	3.41
Loss/(Gain) on sale of investments (net)	0.00	0.07
Provision no longer required written back	(5.78)	(4.80)
Provision for Doubtful debts / advances	0.00	5.59
Provision for Wealth Tax (net)	1.87	0.48
NET PROFIT AS PER SECTION 349	<u>4494.25</u>	<u>3428.24</u>
Managerial Remuneration (as stated below)	292.37	168.72
PROFIT AS PER SECTION 198	<u>4786.62</u>	<u>3596.96</u>
Commission @ 3% of the profits as above payable to the Managing Director included under the head "Salaries, Wages and Ex Gratia" aggregating to :	143.60	107.91
Commission @ 1.5% (Prior Period Nil) of the profits as above payable to the Joint Managing Director. Calculated on pro-rata basis, included under the head "Salaries, Wages and Ex Gratia" aggregating to :	17.95	0.00
Commission payable to each of the eight (Prior Period five) Non Executive Directors @ 1% of Profit as above subject to maximum of Rs. 5 Lakhs per Director, Calculated on pro-rata basis, included under the head "Salaries, Wages and Ex Gratia" aggregating to :	27.72	14.01
Note : Commission payable to the Joint Managing Director is subject to approval of the members and the Central Government.		
(b) Managerial Remuneration (excluding provision for gratuity) to Directors :		
Salaries	58.75	27.00
House Rent Allowance	35.25	16.20
Commission	189.27	121.92
Provident Fund Contribution	8.10	3.24
Monetary value of Perquisites	1.00	0.36
	<u>292.37</u>	<u>168.72</u>
22. The Company operates only one hotel, namely Hotel Hyatt Regency Delhi. The power generation business of the Company is governed by different set of risks and returns. However, it is not a reportable segment as defined under the said Accounting Standard, and therefore, no separate disclosures have been made. The assets, liabilities and revenues relating to the said business have, however, been disclosed in the accounts separately.		
The above treatment is in accordance with the guiding principles enunciated in the Accounting Standard (AS)-17 on Segment Reporting.		
23. Municipal Corporation of Delhi introduced a new method for payment of property tax under 'Unit Area Scheme' w.e.f. 1st April, 2004.		
The Federation of Hotels and Restaurants Association of India (FHRAI) and the Company filed a writ petition in the High Court of Delhi against the said new method, which is still pending. In terms of the interim order dated 10th September, 2004 passed by the Hon'ble High Court, the Company has been paying a sum of Rs. 54.52 Lakhs per annum based on the Rateable Value method then existing. However, as a matter of abundant caution, based on usage factor of ten, the Company has provided for the difference in property tax as per Unit Area Scheme since introduction of the said new method, alongwith interest thereon.		
24. The Company has classified the various benefits provided to employees as under:-		
(a) Defined contribution plans		
i) Provident fund		
During the period, the Company has recognized the following amounts in the profit and loss account:		
Employers' contribution to provident fund Rs. 202.06 Lakhs (Prior Period Rs. 110.66 Lakhs)		
(b) Defined benefit plans		
a) Contribution to Gratuity funds		
b) Compensated absences – Earned leave		
In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-		

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Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefit obligations works out to 0 years. For the current valuation a discount rate of 8 % p.a. compound, has been used in consultation with the employer.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to the trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors. The assumptions used are summarised in the following table:

	Gratuity (Unfunded)		Compensated absences Earned leave (Unfunded)	
	Current year	Prior period	Current year	Prior period
Discount rate (per annum)	8%	8%	8%	8%
Future salary increase	7%	7%	7%	7%
Expected rate of return on plan assets	0%	0%	0%	0%
In service mortality	LIC (1994-96)	LIC (1994-96) duly modified	LIC (1994-96)	LIC (1994-96) duly modified
Retirement age	58 years	58 years	58 years	58 years
Withdrawal rates:	Upto 30 years 3%	Upto 30 years 3%	Upto 30 years 3%	Upto 30 years 3%
	Upto 44 years 2%	Upto 44 years 2%	Upto 44 years 2%	Upto 44 years 2%
	Above 44 years 1%	Above 44 years 1%	Above 44 years 1%	Above 44 years 1%

Rs. in Lakhs

	Gratuity (Unfunded)		Compensated absences Earned leave (Unfunded)	
	Current year	Prior period	Current year	Prior period
I. Expense recognised in profit and loss account				
Current service cost	50.33	25.07	23.51	15.89
Interest cost	43.77	22.75	12.03	5.74
Expected return on plan assets	0.00	0.00	0.00	0.00
Net actuarial (gain) / loss recognised in the period	55.85	(2.25)	16.40	8.52
Total expense	<u>149.95</u>	<u>45.57</u>	<u>51.94</u>	<u>30.15</u>

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	Rs. in Lakhs			
	Gratuity (Unfunded)		Compensated absences Earned leave (Unfunded)	
	Current year	Prior period	Current year	Prior period
II. Net asset/(liability) recognised in the balance sheet as at March 31, 2011				
Present value of Defined benefit obligation	646.53	547.16	172.18	150.36
Fair value of plan assets	0.00	0.00	0.00	0.00
Funded status [surplus/(deficit)]	(646.53)	(547.16)	(172.18)	(150.36)
Net asset/(liability) as at March 31, 2011	<u>646.53</u>	<u>(547.16)</u>	<u>(172.18)</u>	<u>(150.36)</u>
III. Change in the present value of obligation during the Year				
Present value of obligation as at the beginning of the year	547.16	781.33	150.36	184.24
Adjustments *	0.00	(257.51)	0.00	(52.01)
Interest cost	43.77	22.75	12.03	5.74
Current service cost	50.33	25.07	23.51	15.89
Benefits paid	(50.58)	(22.22)	(30.12)	(12.02)
Actuarial (gains) / losses on obligation	55.85	(2.25)	16.40	8.52
Present value of obligation as at the end of the year/period	<u>646.53</u>	<u>547.16</u>	<u>172.18</u>	<u>150.36</u>

*Note:- Transfer of obligations as on 31st October 2009 relating to Mumbai Undertaking and Kolkata Undertaking pursuant to the Scheme:-

Unit	Present value of Gratuity obligation as on 31st October 2009	Present value of Earned Leave obligation as on 31st October 2009
Mumbai Undertaking	175.05	31.77
Kolkata Undertaking	82.46	20.24
Total	<u>257.51</u>	<u>52.01</u>

25. Related Party Disclosures

- a) Group Companies which significantly influence the Company (either individually or with others)
 - (i) Yans Enterprises (H.K.) Ltd.
 - (ii) Fineline Holdings Ltd., Mauritius
- b) Group Companies which are significantly influenced by the Company (either individually or with others)
 - (i) Fineline Hospitality & Consultancy Pte Ltd, Mauritius, a subsidiary company (Formerly known as Darius Holdings Limited)
 - (ii) Most Prof Hospitality & Consultancy Pte Ltd, Mauritius, a subsidiary company (Formerly known as Mostprof Investment Pte Ltd)
 - (iii) Lexon Ventures Limited, B.V.I., a subsidiary company
 - (iv) Magus Estates & Hotels Limited, India, a subsidiary company

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

c) Related Party Transactions

(Rs in Lakhs)

Particulars	Subsidiaries		Erstwhile Subsidiaries		Relatives (other than Directors) of Key Management Personnel		Key Management Personnel		Group Companies having significant influence over the Company		Entities controlled by Directors or their relatives	
	Current Year	Prior Period	Current Year	Prior Period	Current Year	Prior Period	Current Year	Prior Period	Current Year	Prior Period	Current Year	Prior Period
Purchase of Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	1.28
Sale of Services (Room, Food, Beverages and other services)	56.22	0.00	0.00	0.00	0.00	1.15	0.00	-			12.75	43.02
Remuneration	0.00	0.00	0.00	0.00	0.00	0.00	278.65	170.19			0.00	0.00
Professional Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			10.35	2.72
Sale of Capital goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.50	1.47
Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	3.58
Reimbursement of Expenses by Us	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.20	1.93
Reimbursement of Expenses by Related Parties	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00			0.32	195.20
Dividend – Preference Shares	4.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
Repair & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.22	0.90
Investment in shares	39106.22	0.00	0.00	6000.65	0.00	0.00	0.00	0.00			0.00	0.00
Conversion of FCPS into Equity Shares									805.14	0.00		
Advance Received (refer note 15b)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			900.00	0.00
Balance Outstanding												
Payables	0.00	0.00	0.00	0.03	0.00	1.72	161.55	447.48			903.01	0.87
Receivables	3.25	0.00	0.00	0.03	0.00	0.00	0.00	0.00			21.12	34.11

Note : 1. In view of the multiplicity of transactions / information, it is not practicable to identify and disclose the food / beverage / room or other sales to the employees / guests of the related parties at any of the outlets of the hotel owned by the Company.

Note : 2. In view of the legal advise taken by the Company, the above said transactions does not require prior approval from Central Government under Section 297 of the Companies Act, 1956.

d) Related Parties

- Subsidiaries of the Company
Fineline Hospitality & Consultancy Pte Ltd, Mauritius,
(Formerly known as Darius Holdings Limited)
Most Prof Hospitality & Consultancy Pte Ltd, Mauritius,
(Formerly known as Mostprof Investment Pte Ltd)
Lexon Ventures Limited, B.V.I.
Magus Estates & Hotels Limited, India,
(covered as entity controlled by directors during prior period)
- Erstwhile Subsidiaries of the Company
(for part of the prior period)
GJS Hotels Limited
Aria Hotels & Consultancy Services Private Limited
Chillwinds Hotels Limited
Vardhman Hotels Limited
Regency Convention Centre & Hotels Ltd
- Key Management Personnel
Mr. Shiv Jatia Chairman & Managing Director
Mr. Adarsh Jatia Joint Managing Director, for part of the year
Mr. Sushil Gupta Managing Director (West), for part of the prior period
Mr. Umesh Saraf Managing Director (East), for part of the prior period
- Relatives (other than directors) of
Key Management Personnel
Mr. Sandeep Gupta Son of Mr. Sushil Gupta (for part of the year)
Mr R S Saraf Father of Mr. Umesh Saraf (for part of the year)

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

<ul style="list-style-type: none"> - Entities controlled by Directors/ Erstwhile Directors or their relatives (with whom transactions entered into during current year or prior period) 	<ul style="list-style-type: none"> Asian Hotels (East) Limited (previously Vardhman Hotels Limited) Asian Hotels (West) Limited (previously Chillwinds Hotels Limited) Bell Ceramics Ltd M/s Bhasin & Co Wel Inter Trade Private Limited The Bina Gudi Tea Estates Limited 	<ul style="list-style-type: none"> Energy Infrastructure (I) Limited Nepal Travel Agency Pvt Ltd. Eden Park Hotels Pvt. Ltd Ascent Hotels Private Limited Godfrey Philips Ltd
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e) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type during the year as follows:

Particulars	Current Year Rs in Lakhs	Prior Period Rs in Lakhs
Purchase of Services		
– Nepal Travel Agency Pvt Ltd.	0.00	1.28
Sale of Services (Room, Food, Beverages and other services)		
– Magus Estates & Hotels Ltd.	56.22	32.02
– Bell Ceramics Limited	0.53	0.00
– Energy Infrastructure (I) Limited	12.22	7.22
– Mr. Sandeep Gupta	0.00	1.15
– Eden Park Hotels Pvt. Ltd	0.00	0.50
– Godfrey Philips Ltd.	0.00	3.28
Remuneration		
– Mr. Shiv Jatia	247.80	154.71
– Mr. Adarsh Jatia	30.85	0.00
– Mr. Sushil Gupta	0.00	7.74
– Mr. Umesh Saraf	0.00	7.74
Professional Charges		
– M/s Bhasin & Co.	10.35	2.72
Sale Of Capital Goods		
– Ascent Hotels Private Limited	0.50	0.00
– Eden Park Hotels Pvt. Ltd	0.00	1.47
Rent		
– Eden Park Hotels Pvt. Ltd	0.00	3.58
Reimbursement of Expenses by us		
– Magus Estates & Hotels Ltd.	0.00	1.81
– Eden Park Hotels Pvt. Ltd	0.00	0.12
– Wel Inter Trade Pvt. Ltd	0.20	0.00
Reimbursement of Expenses by related parties		
– Asian Hotels (East) Limited	0.00	34.80
– Asian Hotels (West) Limited	0.00	159.67
– Magus Estates & Hotels Ltd.	0.00	0.18
– WEL Intertrade Ltd.	0.00	0.55
– Aria Hotels & Consultancy Services Private Limited	0.00	0.04
– Vardhman Hotels Limited	0.00	0.01
– Ascent Hotels Private Limited	0.32	0.00
Dividend - Preference Shares		
– Magus Estates & Hotels Ltd.	4.90	0.00
Repair & Maintenance		
– Bell Ceramics Limited	0.22	0.90
Investment in Subsidiaries		
– Finline Hospitality & Consultancy Pte Ltd	39106.22	0.00
– GJS Hotels Ltd.	0.00	6000.65
Conversion of FCPS into Equity Shares		
– Finline Holdings Ltd., Mauritius	805.14	0.00

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

Particulars	Current Year Rs in Lakhs	Prior Period Rs in Lakhs
Advance Received		
– The Bina Gudi Tea Estates Ltd.	900.00	0.00
Outstanding Payables		
– Mr. Shiv Jatia	143.60	447.48
– Mr. Adarsh Jatia	17.95	0.00
– M/s Bhasin & Co.	0.49	0.65
– Energy Infrastructure (I) Limited	2.30	0.00
– Bell Ceramics Limited	0.22	0.22
– Mr. R S Saraf	0.00	1.72
– The Bina Gudi Tea Estates Ltd.	900.00	0.00
Outstanding Receivables		
– Ascent Hotels Private Limited	0.82	0.00
– Magus Estates & Hotels Ltd.	3.25	3.25
– Aria Hotels & Consultancy Services Private Limited	0.00	0.03
– Bell Ceramics Limited	0.53	0.22
– Energy Infrastructure (I) Limited	0.00	1.33
– Asian Hotels (East) Limited	18.77	18.95
– Asian Hotels (West) Limited	1.00	10.36
26. (a) Future commitments in respect of assets acquired under Finance Schemes		
Minimum installments payable within one year	147.17	98.77
later than one year but not later than five years	179.88	151.61
Present value of minimum installments payable within one year	128.17	83.87
later than one year but not later than five years	168.97	139.30
(b) Future minimum lease payments receivable by the Company in respect of non-cancellable operating leases (other than land) for shops and vehicles entered into by the Company :		
(i) Not later than one year	33.23	49.98
(ii) Later than one year and not later than five years	46.62	53.43
27. A. The Company has been exempted vide order no 46/8/2011-CL-III dated 12th January 2011 of Ministry of Corporate Affairs, Government of India under Section 211 (4) of the Companies Act, 1956 from disclosure of quantitative details of turnover, opening and closing stock, purchases, production and consumption of raw materials for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013.		
B. Payment to Auditors :		
As Audit Fee	12.00	6.60
As Tax Audit Fee	3.00	1.25
As Limited Review and Certification Charges	5.95	0.85
As Advisors on other matters	–	0.42
As IFRS Audit Fees	5.00	2.50
As reimbursement of service tax	2.70	1.22
As reimbursement of out of pocket expenses	0.29	0.21
C. C.I.F. Value of Imports		
a) Food and Beverages	29.42	56.46
b) Stores and Spares	78.83	100.98
c) Capital Goods	265.03	168.59
d) Beverages - through canalising agencies	268.66	288.36
D. Expenditure in Foreign Currency - On payment basis		
a) Technical Services	1157.24	840.65
b) Advertisement & Publicity	223.42	309.84
c) Commission & Brokerage	292.62	221.46
d) Recruitment & Training	35.58	17.49
e) Others	96.99	205.00

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	Rs in Lakhs	Prior Period Rs in Lakhs
E. Earnings in Foreign Exchange - On receipt basis		
As certified and reported by the Management to the Department of Tourism	14819.47	14389.35
F. Details of dividends paid to Non Resident Shareholders holding shares on repatriation basis -		
Final Dividend - Equity		
a) Year to which dividend relates (18 months from 01.04.2008 to 30.09.2009)	2008-09	-
b) Number of non resident shareholders	650	-
c) Number of shares held by them	5679148	-
d) Rupees (in Lakhs) equivalent of amount paid in foreign currency	107.36	-
e) Amount in Rupees (in Lakhs) remitted to banks /addresses in India for which the Company does not have information as to the extent to which remittance in foreign currencies have been made by or on behalf of the non resident shareholders	6.23	-
Final Dividend - Equity		
a) Year to which dividend relates (6 months from 01.10.2009 to 31.03.2010)	2009-10	-
b) Number of non resident shareholders	661	-
c) Number of shares held by them	5607725	-
d) Rupees (in Lakhs) equivalent of amount paid in foreign currency	268.26	-
e) Amount in Rupees (in Lakhs) remitted to banks /addresses in India for which the Company does not have information as to the extent to which remittance in foreign currencies have been made by or on behalf of the non resident shareholders	12.13	-
Dividend - Fully Convertible Preference Shares		
a) Year to which dividend relates (6 months from 01.10.2009 to 31.03.2010)	2009-10	-
b) Number of non resident shareholders	2	-
c) Number of shares held by them	6259255	-
d) Rupees (in Lakhs) equivalent of amount paid in foreign currency	2.61	-
e) Amount in Rupees (in Lakhs) remitted to banks /addresses in India for which the Company does not have information as to the extent to which remittance in foreign currencies have been made by or on behalf of the non resident shareholders	0.00	-
28. During the year, the entire lot of 6259255 1% Cumulative Fully Convertible Preference Shares (FCPS) were converted into equity shares of Rs. 10/- each at a price of Rs.419.80 per equity share, as computed in accordance with the provisions relating to 'Preferential Issue' under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Consequently, 8,051,447 equity shares of Rs. 10/- each have been allotted, taking the aggregate paid up equity capital to Rs.19,45,32,290/-.		
29. 49 lakhs 1% Cumulative Redeemable Non-convertible Preference Shares (NCPS) of Rs. 10/- each were due for redemption on 30th June, 2010, in terms of issuance thereof. The same have been rescheduled for redemption on 30th June, 2013, with the consent of the holder thereof, namely Magus Estates and Hotels Limited, which has during the year become a subsidiary of the Company.		
30. Pursuant to a Joint-venture cum Subscription Agreement executed in October 2010, the Company made a strategic investment of approx. Rs. 391 crores in Finline Hospitality & Consultancy Pte. Ltd., Mauritius, (Finline Hospitality) previously known as Darius Holdings Ltd., acquiring controlling interest of 53% in its Equity and Preference Share Capital in accordance with extant regulations framed under the Foreign Exchange Management Act, 1999. Finline Hospitality is in the business of providing consultancy, project development and offshore project management primarily in the hospitality sector. Thus, with effect from 18th October, 2010, Finline Hospitality and its subsidiaries have become the Company's subsidiaries. One of such subsidiaries is Magus Estates and Hotels Limited, India (Magus). Magus, which owns and operates "Four Seasons" hotel comprising of 202 rooms in Mumbai, is in the process of expanding its facilities to utilize the additional FAR available under the building norms.		
	Rs in Lakhs	Prior Period Rs in Lakhs
31. Pursuant to the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), the Company had sent letters to its suppliers for confirmations of their registration under the said Act, and on the basis of replies received from them, the disclosure is given below: -		
a) Principal amount remaining unpaid to any supplier as at the period end	0.00	0.95
b) Interest due thereon	0.00	0.00
c) Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to supplier beyond the appointed day during the period	0.00	0.00
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	0.00	0.00
e) Amount of interest accrued and remaining unpaid at the end of the period	0.00	0.00

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

32. Computation of Earnings per share - (Basic & Diluted)		
Profit after taxation	2858.40	2687.56
Less : Dividend on Preference Shares (including Corporate Dividend Tax)	5.70	4.44
Profit available for equity shareholders	2852.70	2683.12
Weighted average number of shares outstanding	13519423	13302079
Nominal value per share (In Rupees)	10.00	10.00
Earnings per share - Basic and Diluted (In Rupees) - non annualised	21.10	20.17*

* In view of the uncertainties as regards the conversion price for the Conversion of 1% Cumulative Fully Convertible Preference Shares, these had not been considered for the calculation of diluted earning per share in prior period.

33. The amount of foreign currency exposures that are not hedged by a derivative instruments or otherwise as on 31st March 2011 are as under:

Particulars	Foreign Currency		Rs in Lakhs	Prior Period
	Amount	Amount (Prior Period)		Rs in Lakhs
Advances given				
(in Dollars)	58,965.00	126,108.82	26.18	56.33
(in Euro)	20,739.28	3,350.73	13.06	2.03
(in AED)	2570.00	0.00	0.31	0.00
Payables (in US Dollar)				
Sundry Creditors	104,700.00	394,314.52	46.49	176.14
External Commercial Borrowings (ECBs)	74,750,000.00	0.00	33,189.00	0.00
Interest on ECBs	822,296.00	0.00	365.10	0.00
Closing rate of conversion as at the balance sheet date are as under:				
Currency	Rate of Conversion			
One Euro	Rs. 62.99 (Prior Period 60.54)			
One US Dollar	Rs. 44.40 (Prior Period 44.67)			
One AED	Rs. 12.09 (Prior Period N.A.)			

34. The name of the Company has been changed from Asian Hotels Limited to Asian Hotels (North) Limited w.e.f 16th February 2010.

35. The current accounting year is for twelve months from 1st April, 2010 to 31st March, 2011, whereas the prior accounting year was for six months from 1st October, 2009 to 31st March, 2010. The prior period figures include one month figures of two discontinued demerged undertakings whereas current year figures are for continuing operations only . Hence, the figures for prior period are not comparable with those of the current year.

36. Prior period figures have been regrouped and rearranged wherever necessary.

Schedules 1 to 21 form an integral part of the Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the year ended on that date.

ON BEHALF OF THE BOARD OF DIRECTORS

JYOTI SUBARWAL
President- Finance
& Operations

SHIV JATIA Chairman & Managing Director
ADARSH JATIA Joint Managing Director

DINESH C. KOTHARI Director

DINESH KUMAR JAIN
Vice President-Corporate &
Company Secretary

NEW DELHI
DATED: 30th May 2011

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. 11037

Balance Sheet as at 31st March 2011

State Code 055

II. Capital raised during the year (Amount in Rs. thousands)

Public Issue	Rights Issue	Bonus Issue	Private Placement
NIL	NIL	NIL	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. thousands)

Total Liabilities	Total Assets
14156046	14156046

Sources of Funds

Paid Up Capital	Reserves & Surplus	Secured Loans	Net Deferred tax Liability	Unsecured Loans and Deposits
243532	7906977	5604384	75480	325673

Application of Funds

Net Fixed Assets	Investments	Net Current Assets	Misc. Expenditure	Accumulated Losses
11286261	3910622	(1040837)	0	0

IV. Performance of Company (Amount in Rs. thousands)

Turnover	Total Expenditure	Earnings per share in Rs.
2424760	1986729	21.10
+/- Profit/ Loss Before Tax	+/- Profit/ Loss After Tax	Dividend Rate %
438031	285840	25%

V. Generic Names of Three Principal Products / Services of the Company (as per monetary terms)

Item Code No. (ITC Code)	Products Description
N/A	Hotel Business

ON BEHALF OF THE BOARD OF DIRECTORS

JYOTI SUBARWAL
President- Finance
& Operations

SHIV JATIA Chairman & Managing Director
ADARSH JATIA Joint Managing Director

DINESH C. KOTHARI Director

DINESH KUMAR JAIN
Vice President-Corporate &
Company Secretary

NEW DELHI
DATED: 30th May 2011

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ASIAN HOTELS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASIAN HOTELS (NORTH) LIMITED AND ITS SUBSIDIARY COMPANIES

1. We have audited the attached Consolidated Balance Sheet of **ASIAN HOTELS (NORTH) LIMITED AND ITS SUBSIDIARY COMPANIES** (the Company and its subsidiaries constitute "the Group") as at 31st March 2011, the Consolidated Profit and Loss Account and also the Consolidated Cash Flow Statement for the year ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiary companies as referred to in note no.1(ix), 29, 33 and 35 of Schedule 21 of Notes, drawn for the period 18th October 2010 (date of acquisition) to 31st March 2011 whose financial statements reflect total assets of Rs.129,496.61 Lakhs as at 31st March 2011, total revenues of Rs.6574.30 Lakhs and net cash outflow of Rs 1036.30 Lakhs for the period ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included in respect of the subsidiary companies are based solely on the report of the other auditors.
4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21 on 'Consolidated Financial Statements' and on the basis of the separate audited financial statements of Asian Hotels (North) Limited and its subsidiary companies included in the consolidated financial statements.
5. Based on our audit and on consideration of the separate audit reports on individual audited financial statements of Asian Hotels (North) Limited and its aforesaid subsidiary companies and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2011;
 - b. in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - c. in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

For MOHINDER PURI & COMPANY
Chartered Accountants
Firm Registration No.: 000204N

New Delhi
Dated : 30th May 2011

VIKAS VIG
PARTNER
M NO: 16920

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2011

Prior Period

	Schedule	31st March 2011 Rs in Lakhs	31st March 2010 Rs in Lakhs
SOURCES OF FUNDS			
SHAREHOLDERS' FUND			
Share Capital	1	1945.32	2261.10
Reserves and Surplus	2	75403.49	77058.75
		77348.81	79319.85
FOREIGN EXCHANGE TRANSLATION RESERVES			
		273.16	0.00
MINORITY INTEREST			
		40423.48	0.00
LOAN FUNDS			
	3		
Secured Loans		94445.83	15133.49
Unsecured Loans		8232.17	0.00
NET DEFERRED TAX LIABILITY			
	5	0.00	698.64
SHOP SECURITY DEPOSITS			
		381.73	581.73
		221105.18	95733.71
APPLICATION OF FUNDS			
FIXED ASSETS			
	4		
Gross Block		219387.67	105251.43
Less : Depreciation		14260.21	7296.21
Net Block		205127.46	97955.22
Capital Work-in-Progress		22623.57	989.57
		227751.03	98944.79
INVESTMENTS			
	6	0.00	0.00
NET DEFERRED TAX ASSET			
	5	2381.80	0.00
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	6	1034.28	588.63
Sundry Debtors	7	1477.34	969.05
Cash and Bank Balances	8	1293.72	722.60
Loans and Advances	9	7165.88	2764.24
Other Current Assets	10	68.73	0.84
		11039.95	5045.36
Less:			
CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	11	18655.04	6885.33
Provisions	12	1412.56	1371.11
		20067.60	8256.44
NET CURRENT ASSETS			
		(9027.65)	(3211.08)
		221105.18	95733.71
SIGNIFICANT ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES			
	21		

“AS PER OUR REPORT ATTACHED”

VIKAS VIG
Partner

**For & On Behalf of
Mohinder Puri & Company**
Chartered Accountants

NEW DELHI
DATED: 30th May 2011

JYOTI SUBARWAL
President- Finance
& Operations

DINESH KUMAR JAIN
Vice President-Corporate &
Company Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

SHIV JATIA Chairman & Managing Director

ADARSH JATIA Joint Managing Director

DINESH C. KOTHARI Director

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2011

	Schedule	1st April 2010 to 31st March 2011 Rs in Lakhs	Prior Period 1st October 2009 to 31st March 2010 Rs in Lakhs
INCOME			
Rooms, Food, Beverages and Other Services	13	30591.94	14509.16
Less: Excise Duty paid		(20.27)	(7.61)
Net Sales		30543.56	14501.55
Other Income	14	248.01	56.38
		<u>30791.57</u>	<u>14557.93</u>
EXPENDITURE			
Consumption of Provisions, Beverages, Smokes & Others	15	3289.63	1443.45
Direct Operating Expenses	16	306.73	192.93
Payment to and Provision for Employees	17	6405.88	2496.70
Operating and General Expenses	18	9770.30	4367.46
		<u>19772.54</u>	<u>8500.54</u>
PROFIT BEFORE INTEREST, DEPRECIATION, PRIOR PERIOD ADJUSTMENTS & EXTRA ORDINARY/ EXCEPTIONAL ITEMS			
Interest & Finance Charges	19	4376.14	1151.50
Depreciation		2131.35	712.72
Less : Transferred from Revaluation Reserve (Refer Note 18 of Schedule 21)		<u>(53.91)</u>	(26.96)
PROFIT BEFORE PRIOR PERIOD ADJUSTMENTS & EXTRA ORDINARY/ EXCEPTIONAL ITEMS			
Prior Period Adjustments	20	4565.45	4220.13
Demerger Expenses		1.05	1.29
		0.00	795.35
PROFIT BEFORE TAX			
Provision for taxation		4564.40	3423.49
Provision for taxation for earlier years		1,430.00	1280.00
Provision for Deferred tax Liability / (Asset created)	5	35.75	0.00
		<u>(351.42)</u>	<u>(544.07)</u>
PROFIT AFTER TAX			
Less : Minority Interest		3450.07	2687.56
		(342.85)	0.00
NET PROFIT AFTER MINORITY INTEREST			
Profit brought forward from Prior Period		3107.22	2687.56
		11235.45	28150.90
PROFIT AVAILABLE FOR APPROPRIATION			
Transfer to General Reserve		14342.67	30838.46
Proposed Dividend on Equity Shares		285.00	255.00
Dividend on Preference Shares		486.33	570.09
Dividend Distribution Tax		0.00	3.81
Deduction on reorgainsation as per Scheme (refer Clause 5.5.5 (b) of the Scheme)		79.70	95.30
		0.00	18678.81
SURPLUS CARRIED TO BALANCE SHEET			
		<u>13491.64</u>	<u>11235.45</u>
		<u>14342.67</u>	<u>30838.46</u>
EARNINGS PER SHARE - BASIC AND DILUTED (Rupees)			
(Refer note 31 of Schedule 21)		22.98	20.17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES 21

“AS PER OUR REPORT ATTACHED”

VIKAS VIG
Partner

For & On Behalf of
Mohinder Puri & Company
Chartered Accountants

NEW DELHI
DATED: 30th May 2011

JYOTI SUBARWAL
President- Finance
& Operations

DINESH KUMAR JAIN
Vice President-Corporate &
Company Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

SHIV JATIA Chairman & Managing Director

ADARSH JATIA Joint Managing Director

DINESH C. KOTHARI Director

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Rs. in Lakhs	Prior Period Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX BUT AFTER EXCEPTIONAL/ EXTRA ORDINARY ITEMS	4,564.40	3,423.49
Adjustments for:		
Depreciation	2,077.44	685.76
Interest & Finance Expense	4,376.14	1,151.50
Interest Income	(93.22)	(40.06)
Income from Investment - Dividends	(18.60)	(3.10)
Loss on Fixed Assets sold/ discarded (net)	117.85	3.41
Loss/ (Gain) on sale of Investments	-	0.07
Bad Debts / Advances Written off	-	1.00
Provision for Bad & Doubtful Debts/advances	-	5.59
Liability no longer required written back	(109.26)	(8.49)
Provision no longer required written back	(5.78)	(4.80)
Provision for Gratuity & Leave Encashment	71.67	41.47
Prior Period Expenses/(Income) (Net)	1.05	1.29
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,981.69	5,257.13
Adjustments for changes in working capital :		
– (Increase)/Decrease in Sundry Debtors	262.48	(127.84)
– (Increase)/Decrease in Other Receivables	826.31	5,615.53
– (Increase)/Decrease in Inventories	(151.57)	(106.47)
– Increase/(Decrease) in Trade and Other Payables	5,814.60	(3,645.40)
CASH GENERATED FROM OPERATIONS	17,733.51	6,992.95
– Taxes (Paid) / Received {Net of withholding taxes (TDS)}	(1,351.34)	(1,454.70)
– Prior Period (Expenses)/Income (Net)	(1.05)	(1.29)
NET CASH FROM OPERATING ACTIVITIES	16,381.12	5,536.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets		
Additions during the year	(1,063.06)	(280.10)
Capital Work in Progress		
Deductions/(additions) during the year	(16,925.25)	(410.38)
Acquisition of Subsidiaries, cash outflow	(39,815.98)	-
Proceeds from Sale of fixed assets	151.95	3.44
Proceeds from Sale of investments	-	351.99
Purchase of investments	-	(6,003.75)
Interest Received (Revenue)	25.33	53.67
Dividend Received	18.60	3.10
NET CASH USED IN INVESTING ACTIVITIES	(57,608.41)	(6,282.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
RECEIPTS	40,702.80	-
PAYMENTS	-	(1,700.02)
Proceeds from short term borrowings		
RECEIPTS	-	-
PAYMENTS	-	-
Redemption of Preference Shares	(5.00)	-
Additional Premium paid on redemption of Preference Shares	(43.32)	-
Proceeds from issue of shares (including Share Premium)	-	34,100.00
Interest & Finance charges Paid	(3,566.56)	(1,137.11)
Dividend Paid	(797.91)	(7.65)
Dividend Tax Paid	(95.94)	(38.76)
NET CASH USED IN FINANCING ACTIVITIES	36,194.07	31,216.46
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,033.22)	30,471.38
Less: Transferred on Demerger	-	(32,999.96)
BALANCE NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,033.22)	(2,528.58)
CASH AND CASH EQUIVALENTS - OPENING	(405.89)	2,122.69
CASH AND CASH EQUIVALENTS - CLOSING	(5,439.11)	(405.89)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,033.22)	(2,528.58)

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

NOTES:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement.
2. Cash and Cash Equivalents at the end of the period consist of cash in hand and Balance with Banks and are net of short term loans and advances from banks as follows:

	As at 31st March 2011	As at 31st March 2010
Cash, Cheques & Drafts (in hand) and Remittances in transit	222.49	138.50
Short term loans and advances from banks	(6,732.83)	(1,128.49)
Balance with Scheduled Banks	1071.23	584.10
	<u>(5,439.11)</u>	<u>(405.89)</u>

3. The consolidated accounts are for twelve months from 1st April, 2010 to 31st March, 2011 including subsidiary's accounts from the date of acquisition (18th October 2010), whereas the prior accounting year was for six months from 1st October, 2009 to 31st March, 2010. The prior period figures are stand alone as there were no relevant material subsidiaries as at the end of prior period in terms of Accounting Standard 21 on Consolidated Financial Statement. Hence, the figures for prior period are not comparable with those of the current year.

ON BEHALF OF THE BOARD OF DIRECTORS

JYOTI SUBARWAL
President- Finance
& Operations

SHIV JATIA Chairman & Managing Director
ADARSH JATIA Joint Managing Director
DINESH C. KOTHARI Director

DINESH KUMAR JAIN
Vice President-Corporate &
Company Secretary

NEW DELHI
DATED: 30th May 2011

AUDITORS' CERTIFICATE

This is the Cash Flow Statement referred to in our report of even date

VIKAS VIG

Partner

For & On Behalf of Mohinder Puri & Company

Chartered Accountants

NEW DELHI

DATED: 30th May 2011

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	31st March 2011	Prior Period 31st March 2010
	Rs in Lakhs	Rs in Lakhs
1. SHARE CAPITAL		
AUTHORISED		
40,000,000 Equity Shares of Rs 10 each	4000.00	4000.00
30,000,000 Preference Shares of Rs. 10 each	3000.00	3000.00
ISSUED, SUBSCRIBED & PAID-UP		
19,453,229 (Prior Period 11,401,782) Equity Shares of Rs. 10 each fully paid	1945.32	1140.18
(of the above 5,972,362 Equity Shares were allotted as fully paid up Bonus Shares by capitalisation of Share Premium and a part of General Reserve)		
Nil (Prior Period 4,950,000) 1% Cumulative Redeemable Non-Convertible Preference Shares (NCPS) of Rs.10 each fully paid (Refer Note 29 of schedule 21)	0.00	495.00
Nil (prior period 6,259,255) 1% Cumulative Fully Convertible Preference Shares (FCPS) of Rs. 10 each fully paid (Refer Note 28 of schedule 21)	0.00	625.92
	<u>1945.32</u>	<u>2261.10</u>

2. RESERVES & SURPLUS

	Additions / (Deductions)		
Capital Reserve	0.00	1.41	1.41
Capital Redemption Reserve for redeemed NCPS (Refer Note 1 below)	5.00	500.00	495.00
Capital Redemption Reserve for redeemable NCPS (Refer Note 1 below)	(8.32)	490.00	498.32
Securities Premium Account (Refer Note 2 below)	(4139.22)	32994.83	37134.05
General Reserve	285.00	3096.61	2811.61
Tourism Development Utilised Reserve	0.00	5332.02	5332.02
Revaluation Reserve (Refer Note 3 below)	(53.91)	19496.98	19550.89
Surplus in Profit & Loss Account	2256.19	13491.64	11235.45
	<u>(1655.26)</u>	<u>75403.49</u>	<u>77058.75</u>

Note :

- 1) Deduction in Capital Redemption Reserve for redeemable NCPS represents additional premium paid on redemption of NCPS and face value transferred to Capital Redemption Reserve for redeemed NCPS
- 2) Deduction in Securities Premium Account represents premium paid on redemption of NCPS; adjustment on conversion of FCPS in Equity Shares during the year and adjustment on account of consolidation of the securities premium on NCPS issued to Magus Estate & Hotels Ltd., a subsidiary of the Company

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	31st March 2011	Prior Period 31st March 2010
	Rs in Lakhs	Rs in Lakhs
3. LOAN FUNDS		
SECURED LOANS		
TERM LOANS		
– DBS Bank Limited		
– Term Loan	7071.43	8357.14
– External Commercial Borrowings (US \$ 747.50 lakhs) (Secured / To be Secured by exclusive first charge of land & building of Hotel Hyatt Regency Delhi; Personal guarantee of Chairman & Managing Director and pledge of shares held by him and an entity controlled by him; and Company's investment in an overseas subsidiary Company)	33189.00	0.00
– Axis Bank (Secured by exclusive first charge on moveable fixed assets of the Company – present & future; Personal guarantee of Chairman & Managing Director and Second Charge to be created on immovable assets, of Hotel Hyatt Regency Delhi)	10000.00	0.00
– Punjab National Bank (Secured by second charge (hypothecation) on all moveable assets, entire plant & machinery and furniture & fixtures forming part of fixed assets at Hotel Hyatt Regency Delhi)	2500.00	0.00
– Yes Bank Limited (Secured by first pari passu charge (hypothecation) on moveable fixed assets of Hotel Hyatt Regency Delhi, except assets for new projects; second pari passu charge on all the current assets of Hotel Hyatt Regency Delhi, both present and future)	0.00	4100.00
– ICICI Bank Limited Secured against hypothecation of certain vehicles	249.51	175.53
– Kotak Mahindra Prime Limited Secured against hypothecation of certain vehicles	47.63	47.64
– Punjab National Bank (For business of generation of electricity) Secured by first charge by way of mortgage of land and hypothecation of windmills situated at Sinner & Sangli, Maharashtra	1128.44	1324.69
– Punjab National Bank	3364.77	0.00
– Axis Bank (Secured by first pari passu mortgage and charge on all the immoveable properties of Magus Estate & Hotels Ltd. (Magus)– present & future; First pari passu charge by way of hypothecation on all the movable assets of Magus; Personal guarantee of Chairman & Managing Director and another promoter director; Corporate Guarantee and Pledge of Shares of a Company belonging to Chairman & Managing Director and another promoter director)	20000.00	0.00
– HDFC Limited (Secured by first pari passu mortgage and charge on all the immoveable properties of Magus Estate & Hotels Ltd. (Magus) – present & future; First pari passu charge by way of hypothecation on all the movable assets of Magus)	12572.72	0.00
– HDFC Bank Limited Secured against hypothecation of vehicles of Magus and personal guarantee of a Promoter Director	15.72	0.00
Interest accrued and due	428.79	0.00

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	31st March 2011	Prior Period
	Rs in Lakhs	31st March 2010
		Rs in Lakhs
OTHER LOANS		
Short Term Loans and Advances		
From DBS Bank *	1857.83	0.00
(Secured / To be Secured by exclusive first charge of land & building of Hotel Hyatt Regency Delhi; Personal guarantee of Chairman & Managing Director and pledge of shares held by him and an entity controlled by him; and Company's investment in an overseas subsidiary Company)		
From IDBI Bank Limited		
– Secured against hypothecation of inventories and book debts (both present & future)	0.00	422.88
– Secured against credit card collection*	0.00	705.61
From ING Vysya Bank Ltd.	2000.00	0.00
– Secured against collateral security offered by an entity controlled by a director		
Interest accrued and due	19.99	0.00
	<u>94445.83</u>	<u>15133.49</u>
* net of balances in collection accounts	13.69	99.95
UNSECURED LOANS		
Short Term Loans and Advances		
From Banks		
– ING Vysya Bank Limited	875.00	0.00
– Allahabad Bank (Commercial Paper)	2000.00	0.00
From Others		
– A Promoter Director	3.24	0.00
– Group Companies	5353.93	0.00
	<u>8232.17</u>	<u>0.00</u>
Term loans due within one year	13971.24	1553.49

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

4. FIXED ASSETS - At Cost

	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As on 01.04.2010	Additions on account of acquisition as on 17th October 2010 (refer note 29)	Deductions/ Adjustments	Deductions (Reorganisation as per the Scheme)	As on 31.03.2011	Upto 31.03.2010	Additions on account of acquisition as on 17th October 2010 (refer note 29)	For the year	Written back on deductions / adjustments	Deductions (Reorganisation as per the Scheme)	Upto 31.03.2011	As on 31.03.2011	As on 31.03.2010
Goodwill	0.00	59685.67	0.00	0.00	59685.67	0.00	0.00	0.00	0.00	0.00	0.00	59685.67	0.00
Land - Freehold	80074.28	8287.13	63.36	0.00	88329.77	0.00	0.00	0.00	0.00	0.00	0.00	88329.77	80074.28
Buildings	9599.84	18063.73	37.96	0.00	27701.53	1361.22	705.02	292.48	0.00	2358.72	25342.81	25342.81	8238.62
Furniture, Fixtures and Furnishings	4573.16	10726.03	311.40	0.00	15610.59	2133.10	2365.98	770.33	0.00	5269.41	10341.18	10341.18	2440.06
Plant and Machinery	9627.07	16345.25	774.59	273.42	26473.49	3311.76	2052.74	862.97	194.95	6032.52	20440.97	20440.97	6315.31
Vehicles	1377.08	48.78	363.28	202.52	1586.62	490.13	10.05	205.57	106.19	599.56	987.06	987.06	886.95
Total	105251.43	113156.59	1550.59	570.94	219387.67	7296.21	5133.79	2131.35	301.14	14260.21	205127.46	205127.46	97955.22
Prior Period	161630.06	0.00	187.46	16.29	105251.43	17736.12	0.00	712.72	9.44	7296.21	22623.57	22623.57	989.57

CAPITAL WORK-IN-PROGRESS - Refer Note 16 of Schedule 21

- a) Gross Block includes Rs. 82131.81 Lakhs being the amount added on revaluation of land and buildings with effect from 28th February, 2007 (Refer Note 18 of Schedule 21)
- b) Depreciation for the year includes an additional depreciation amounting to Rs.53.91 Lakhs (Prior Period Rs. 26.96 Lakhs) on revalued building that has been withdrawn from Revaluation Reserve Account and credited to the Profit and Loss Account (Refer Note 18 of Schedule 21)
- c) Land-Freehold includes amount paid to Delhi Development Authority (DDA) since recovered by the Company but not de-capitalised as matter is under an appeal filed by DDA.
- d) Land -Freehold also includes revisionary rights of Rs.1500.05 lakhs in respect of a subsidiary company
- e) Building includes leasehold improvement
- f) Vehicles includes those financed
- g) Land -Freehold and Plant & Machinery includes assets relating to the business of generation of electricity

gross block	27.87	20.68
net block	14.06	9.65
gross block	416.67	154.26
net block	389.75	125.97
Land - Freehold	34.00	34.00
- gross block	34.00	34.00
- net block		
Plant & Machinery	1857.02	1857.02
- gross block	1562.86	1660.91
- net block		

ASIAN HOTELS (NORTH) LIMITED

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SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

			31st March 2011	Prior Period 31st March 2010
			Rs in Lakhs	Rs in Lakhs
	Created Liability / (Asset)	Added on account of acquisition as on 17th October 2010 (refer note 29)		
5. NET DEFERRED TAX ASSET				
Tax Asset /(Liability) due to timing difference in respect of:				
Depreciation	(612.50)	(1890.10)	(4374.06)	(1871.46)
Provision for Retirement Benefits	33.93	0.00	265.63	231.70
Provision for doubtful debts / advances	23.71	0.00	24.56	0.85
Statutory Dues	53.82	0.00	439.51	385.69
Demerger expenses	(148.32)	0.00	406.26	554.58
Carry forward losses and unabsorbed depreciation	1046.62	4573.35	5619.97	0.00
Preliminary Expenses	(27.78)	45.77	17.99	0.00
Others	(18.06)	0.00	(18.06)	0.00
	<u>351.42</u>	<u>2729.02</u>	<u>2381.80</u>	<u>(698.64)</u>
6. INVENTORIES				
Wines & Liquor			404.88	242.07
Provisions, Other Beverages and Smokes			168.19	86.49
Crockery, Cutlery, Silverware, Linen etc.			151.16	162.48
General Stores and Spares			310.05	97.59
			<u>1034.28</u>	<u>588.63</u>
7. SUNDRY DEBTORS				
Outstanding for over six months			99.33	29.79
Others*			1457.36	941.82
			<u>1556.69</u>	<u>971.61</u>
Less :Provision for doubtful debts			(79.35)	(2.56)
			<u>1477.34</u>	<u>969.05</u>
* includes related to generation of electricity business (Refer note 22 of Schedule 20)			22.17	17.93
Unsecured considered good			1477.34	969.05
Unsecured considered doubtful			79.35	2.56
8. CASH AND BANK BALANCES				
Cash in hand			53.86	26.56
Cheques in hand			168.63	111.94
With Scheduled Banks :				
Current Accounts			328.63	110.96
Unpaid Dividend Current Accounts			77.86	298.12
Fixed Deposits *			664.74	175.02
			<u>1293.72</u>	<u>722.60</u>
* Include :				
– under lien against overdraft facilities			10.00	10.00
– given as security deposit			129.05	129.05

ASIAN HOTELS (NORTH) LIMITED

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SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	31st March 2011 Rs in Lakhs	Prior Period 31st March 2010 Rs in Lakhs
9. LOANS & ADVANCES		
Advances recoverable in cash or in kind or for value to be received *	5538.48	1494.13
Advance income tax (Net of provisions)	751.41	861.37
Fringe benefit tax (net)	1.46	5.91
Security Deposits	874.53	402.83
	<u>7165.88</u>	<u>2764.24</u>
Provision for doubtful advances/deposits	0.00	0.00
	<u>7165.88</u>	<u>2764.24</u>
Unsecured considered good	<u>7165.88</u>	<u>2765.08</u>
Unsecured considered doubtful	0.00	0.00
*includes recoverable from		
– Asian Hotels (West) Limited, Previously Chillwinds Hotels Limited	1.00	10.36
maximum balance due during the year	10.36	14.64
– Asian Hotels (East) Limited, Previously Vardhman Hotels Limited	18.77	18.95
maximum balance due during the year	18.95	18.95
– Aria Hotels & Consultancy Services Private Limited	0.00	0.03
maximum balance due during the year	0.00	0.03
10. OTHER CURRENT ASSETS		
Interest accrued on Fixed Deposits	68.73	0.84
	<u>68.73</u>	<u>0.84</u>
11. CURRENT LIABILITIES		
Sundry Creditors		
– for capital projects	621.11	133.57
– others *	1108.40	728.55
Advances from Customers	8073.80	2126.37
Interest accrued but not due on loans	443.41	82.61
Security Deposits received	2888.85	19.85
Other Liabilities **	5519.47	3794.38
	<u>18655.04</u>	<u>6885.33</u>
* includes due to Micro, Small & Medium Enterprises (Refer Note 30 of Schedule 21)	0.00	0.95
**includes due to		
– Unclaimed Dividends	77.86	298.12
– Directors (including commission)	189.27	464.01
12. PROVISIONS		
Gratuity	674.35	547.16
Leave Encashment	172.18	150.36
Proposed dividend on Equity Shares	486.33	570.09
Dividend on Preference Shares	0.00	7.56
Corporate Dividend Tax	79.70	95.94
	<u>1412.56</u>	<u>1371.11</u>

ASIAN HOTELS (NORTH) LIMITED

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SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

	1st April 2010 to 31st March 2011	Prior Period 1st October 2009 to 31st March 2010
	Rs in Lakhs	Rs in Lakhs
13. ROOMS, FOOD, BEVERAGES AND OTHER SERVICES		
Rooms	15637.37	8301.95
Wines and Liquor	1774.28	1019.31
Food, Other Beverages, Smokes & Banquets	9139.36	3758.31
Communications	213.24	152.89
Others *	3827.69	1276.70
	<u>30591.94</u>	<u>14509.16</u>
*includes :		
- gain/(loss) on account of foreign exchange translation (net)	6.91	5.81
- income related to generation of electricity business (Refer note 22 of Schedule 21)	200.15	48.54
14. OTHER INCOME		
Interest earned *	93.22	40.06
Dividends	18.60	3.10
Rent	4.40	0.00
Gain on sale of short term investments (net)	0.00	(0.07)
Excess provisions written back	5.78	0.00
Provision for Doubtful Debts / Advances written back	0.00	4.80
Credit balances written back	109.26	8.49
Miscellaneous	16.75	0.00
	<u>248.01</u>	<u>56.38</u>
* Tax deducted at source	8.72	5.87
15. CONSUMPTION OF PROVISIONS, BEVERAGES, SMOKES & OTHERS		
WINES & LIQUOR		
Opening Stock	242.07	260.90
Add : Purchases	875.50	262.44
	<u>1117.57</u>	<u>523.34</u>
Closing Stock	(404.88)	(242.07)
PROVISIONS, OTHER BEVERAGES AND SMOKES	<u>712.69</u>	<u>281.27</u>
Opening Stock	86.49	147.20
Add : Purchases	2658.64	1101.47
	<u>2745.13</u>	<u>1248.67</u>
Closing Stock	(168.19)	(86.49)
	<u>2576.94</u>	<u>1162.18</u>
	<u>3289.63</u>	<u>1443.45</u>
Indigenous 76.24% (Prior Period 77.02 %)	2507.97	1111.70
Imported 23.76% (Prior Period 22.98 %)	781.66	331.75
16. DIRECT OPERATING EXPENSES		
Telephone	96.50	53.26
Guest Transportation	210.23	139.67
	<u>306.73</u>	<u>192.93</u>

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	1st April 2010 to 31st March 2011	Prior Period 1st October 2009 to 31st March 2010
	Rs in Lakhs	Rs in Lakhs
17. PAYMENT TO AND PROVISION FOR EMPLOYEES		
Salaries, Wages and Ex gratia	4351.75	1773.92
Provident and other Funds	269.70	116.87
Gratuity	135.10	45.34
Rent - staff accommodation	37.75	20.86
Workmen and Staff Welfare *	576.26	264.77
Contract Labour & Service	710.96	253.33
Service Charges paid out	255.49	0.00
Recruitment & Training	68.87	21.61
	<u>6405.88</u>	<u>2496.70</u>
* includes :		
Cost of provisions consumed in staff cafeteria	241.21	106.09
Realisation on sale of food coupons to staff	13.50	(2.65)
18. OPERATING AND GENERAL EXPENSES		
Linen, Room, Catering and Other supplies/services	861.55	347.84
Operating equipment and Supplies written off	273.92	169.01
Fuel, Power and Light (net)	1748.13	654.11
Repairs, Maintenance and Refurbishing *	1333.54	718.01
Rent	40.08	3.93
Rates and Taxes	747.59	372.10
Insurance	151.07	71.03
Directors' sitting fee	13.02	5.08
Legal and Professional	698.89	266.56
Artist Fee	66.01	13.28
Stationery and Printing	126.65	48.78
Travelling and Conveyance	375.98	146.57
Communication	96.15	45.78
Technical Services	1638.46	758.32
Advertisement and Publicity	449.08	214.69
Commission and Brokerage	766.00	432.21
Charity & Donation	17.69	9.14
Bad debts / advances written off	0.00	1.00
Provision for doubtful debts / advances	6.57	5.59
Loss on Fixed Assets sold/discarded (net)	117.85	3.41
Difference in Exchange	161.94	-
Miscellaneous	80.13	81.02
	<u>9770.30</u>	<u>4367.46</u>
* includes:		
Repairs & Maintenance - Buildings	218.59	209.95
Repairs & Maintenance - Plant & Machinery	621.82	373.55

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	1st April 2010 to 31st March 2011	Prior Period 1st October 2009 to 31st March 2010
	Rs in Lakhs	Rs in Lakhs
19. INTEREST AND FINANCE CHARGES		
Interest on - fixed loans	3003.96	858.18
- External Commercial Borrowings	360.75	
- others	413.87	262.51
Bank & Finance charges	597.56	30.81
	4376.14	1151.50
20. PRIOR YEAR ADJUSTMENTS		
Repair, maintenance and refurbishing	0.00	0.90
Legal & Professional Expenses	0.00	0.36
Other adjustments	1.05	0.03
	1.05	1.29

21. SIGNIFICANT ACCOUNTING POLICIES, CONTINGENT LIABILITIES AND NOTES

1. (i) Basis of Accounting

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies Accounting Standards Rules, 2006 under the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period.

(ii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from the estimates.

(iii) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(a) Revenue from rendering of hospitality services is recognized when the related services are performed and billed to the customer.

(b) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Dividend income from investments is recognized when the Company's right to receive payment is established.

(d) Income from generation of electricity is recognized when the actual generated units are transferred and billed to the buyer.

(e) Income from hiring of vehicles is recognized on accrual basis on the basis of agreed rate.

(iv) Income in Foreign Exchange

The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains / losses arising out of fluctuation in the exchange rates are accounted for on realization.

(v) Interest on Income Tax Refunds / Demands

It is accounted for as income in the period/year when granted and as tax expense when determined by the Department.

(vi) Borrowing Cost

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vii) Claims Recoverable

Claims recoverable are accrued only to the extent as admitted by the parties

(viii) Expenses remittable in foreign exchange

These are charged based on invoices (including for earlier years) as approved and accepted by the appropriate authorities as applicable.

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(ix) Principles of Consolidation

The Consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21) – “Consolidated Financial Statements” notified pursuant to the Companies Accounting Standards Rules, 2006 (as amended). The Consolidated financial statements comprise the financial statements of Asian Hotels (North) Limited (Parent Company) and the following subsidiaries: -

Name of the Company	Country of Incorporation	Effective % of holding as at 31 st March 2011
Fineline Hospitality & Consultancy Pte Ltd (Formerly known as Darius Holdings Limited) - being the Immediate Overseas Subsidiary	Mauritius	53 %
Most Prof Hospitality & Consultancy Pte Ltd (Formerly known as Mostprof Investment Pte Ltd) – 100% held by the Immediate Overseas Subsidiary	Mauritius	53%
Lexon Ventures Limited – 100% held by the Immediate Overseas Subsidiary	British Virgin Islands	53%
Magus Estates & Hotels Limited	India	42.11% (*)

(*) i.e., 53% of 79.46 % held by Fineline Hospitality & Consultancy Pte Ltd through its subsidiaries Most Prof Hospitality & Consultancy Pte Ltd and Lexon Ventures Limited

The Consolidated financial statements have been prepared on the following basis:

- (i) the financial statements of the Company and the Immediate Overseas Subsidiary have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions, if any, based on the special purpose audited accounts received from the Immediate Overseas Subsidiary, including all its subsidiaries, in Indian Rupees as per the Indian Accepted Accounting Policies.
- (ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- (iii) The difference between the cost of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- (iv) Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each balance sheet date.
- (v) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.
Minority interest in the net assets of consolidated subsidiaries consists of: -
 - (a) the amount of equity attributable to the minorities at the date on which investment in Subsidiary is made; and
 - (b) the minorities' share of movements in equity since the date the parent – subsidiary relationship came into existence.
- (vi) Minority interest's share of Net Profit / (Loss) of consolidated subsidiaries for the relevant period is identified and adjusted against the profit after tax of the group.

2. (i) Foreign Exchange Transaction

Transactions in foreign currency are recorded at the exchange rates prevailing at the time of the transaction, while those remaining unsettled at the period/year end are translated at the period/year end rates resulting in exchange differences being recognized as income /expense (net), except exchange difference related to foreign currency loan taken for projects.

(ii) Foreign Currency Balances

Foreign Currency balances at the period/year end have been converted at the period/year end rate of exchange except those covered by forward cover contracts in respect of foreign currency loans, which are converted at the contracted forward rates.

(iii) Foreign Subsidiaries

All the activities of the foreign subsidiaries are carried out with a significant degree of autonomy from those of the parent. Accordingly, as per the provisions of Accounting Standard - 11 (AS-11) “Effect of changes in foreign exchange rates”, these operations have been classified as “Non integral operations” and therefore all the assets and liabilities, both monetary and non-monetary, are translated at the closing rates while income and expenses are translated at the average exchange rates. The resulting exchange differences are accumulated in the foreign currency translation reserve account until the disposal of net investment.

3. Employee Benefits

- (i) Provision for gratuity and leave encashment are based on actuarial valuation as on the date of the Balance Sheet.

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- (ii) All employees are covered under contributory provident fund benefit of a contribution of 12% of salary. It is a defined contribution scheme and the contribution is charged to Profit and Loss Account of the period/year when the contributions to the respective funds are due. There are no obligations other than the contributions payable to the respective fund.

4. Taxation

- (i) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current period/year timing differences between taxable income and accounting income for the period/year and reversal of timing differences of earlier years.
- (ii) Deferred Tax is provided during the period/year, using the liability method on all temporary differences at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes in accordance with Accounting Standard 22 (AS-22).
- (iii) Deferred Tax asset is recognized only to the extent that there is a reasonable certainty that sufficient taxable profit will be available against which such deferred tax asset can be realized.
- (iv) In a situation where the Company has unabsorbed depreciation or carry forward tax losses, all the deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- (v) Deferred Tax asset and liability are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the Balance Sheet date.

5. Fixed Assets and Depreciation

(a) Fixed Assets

Fixed assets are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/ amortisation. Cost represents the direct expenses incurred on acquisition /construction of the assets and the relative share of indirect expenses relating to construction allocated in proportion to the direct costs involved.

(b) Depreciation

- (i) Depreciation as per straight line method has been charged in the accounts based on circular no 1/86 of the Department of Company Affairs;
- (ii) On the assets acquired on or after 2.4.87 at the rates as prescribed under Schedule XIV of the Companies Act, 1956 pro rata from the month of purchase. If purchased before or on 15th of the month, depreciation is charged from the month of purchase, otherwise depreciation is charged from the month following the month of purchase.
- (iii) On the assets prior to 2.4.87 at the rates computed in the respective years of acquisition of those assets on the basis of rates specified by the Income Tax Act, 1961 and the rules made there under in terms of Section 205(2) (b) of the Companies Act, 1956 without making any adjustment in respect of excess depreciation provided for in the earlier years amounting to Rs.244.16 Lakhs.
- (iv) Depreciation on leasehold improvements is being charged equally over the period of the lease.
- (v) Depreciation on the increased amount of assets due to revaluation is computed on the basis of residual life of the assets as estimated by the valuer on straight line method and charged to Revaluation Reserve Account.
- (vi) No depreciation is charged on the assets sold/ discarded during the period/year.

(c) Capital Work in Progress

Capital work in progress represents expenditure directly relating to construction activity to be capitalized. All indirect expenditure including interest incurred during construction period to be capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto

6. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments or short term investments. All other investments are classified as long-term investments. Current investments are valued at the lower of cost and fair value. Changes in the carrying amount of current investments are recognised in the Profit and Loss Account. Long-term investments are valued at cost, less any provision for diminution, other than temporary, in the value of such investments; decline, if any, is charged to the Profit and Loss Account. Cost comprises cost of acquisition and related expenses such as brokerage and stamp duties.

7. Inventory

- (i) Inventory is valued at cost or net realizable value whichever is lower. The Cost is being determined by weighted average method.
- (ii) Operating equipment in circulation is valued at weighted average cost less estimated diminution in value on account of usage.

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8. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

9. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

For the purposes of calculating diluted earning per share, the net profits or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.

10. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

11. Cash and Cash Equivalents

Cash and cash equivalents in the cash flow comprise of cash at bank and cash /cheques in hand and short term deposits with banks less short term advances from banks.

12. Dividend

Proposed Dividend on equity shares is accounted for pending approval at the Annual General Meeting.

13. Contingent Liabilities :

	Rs in Lakhs	Prior Period Rs in Lakhs
(a) Outstanding Capital Expenditure Commitments*	11,328.81	660.64
(b) Claims against the Company not acknowledged as debts **	2,515.86	508.49

* includes custom duty as may be payable.

** includes -

- (i) demand raised by the Service Tax authorities on Hotel Hyatt Regency Delhi amounting to Rs.467.96 lakhs (excluding interest and penalties) for earlier years upto 2007, against which the Company has filed an appeal with the said authorities. The Company may, however, be not liable to pay the demand for the periods till 18th April, 2006 in view of the judgement of the Hon'ble Supreme Court of India in the case of Indian National Shipowners Association whereby it held that no service tax is leviable on certain foreign services prior to 18th April, 2006.
- (ii) demand of property tax of Rs.781.71 lakhs disputed by Magus Estate & Hotels Limited (Magus), subsidiary of the Company with the relevant authority. Magus has filed its claim of residential rate before the Hon'ble Mumbai High Court against the claim of commercial rate by the said authority.

14. NEW PROJECTS :

- (a) Delhi Development Authority vide Notification No. 2034E dated 12.08.2008 has, subject to fulfillment of certain conditions, granted an additional FSI, which in case of the Company, works out to approx. 15000 square meters. The Company is in the process of utilizing the aforesaid additional FSI partially for expansion of the existing facilities (EXPANSION PROJECT) and the balance as a new Serviced Apartments Block (SERVICED APARTMENT PROJECT) with permitted commercial area at Hotel Hyatt Regency Delhi.
- (b) In response to a financial bid made to West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO), the Company has been offered allotment of a plot of land measuring six acres (approx.) on freehold basis for setting up of a five star hotel (KOLKATA PROJECT). The Company has already paid 25% of the land price as earnest money.
- (c) Magus Estate and Hotels Limited, subsidiary of the Company, is in the process of expanding its facilities to utilise the additional FAR available under the building norms (MAGUS EXPANSION)

15. (a) Advances from Customers includes Rs. 6500 Lakhs received from prospective buyer against agreements for sale/ fitouts of certain constituents forming part of the SERVICED APARTMENT PROJECT.
- (b) Other Liabilities includes an amount of Rs 900 lakhs received, in respect of KOLKATA PROJECT, as expression of interest for forging a Joint Venture with a company in which a director is related to certain directors of the Company .

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	Rs in Lakhs	Prior Period Rs in Lakhs
16. Capital Work-in-Progress for the NEW PROJECTS consists of:		
Building under construction	15,833.86	281.40
Technical/ Consultancy Fees	765.18	399.05
Mock Up Room cost	93.82	20.09
Plumbing & Sanitation	6.99	0.00
Air Conditioning under installation	104.06	0.00
Generators under installation	149.16	0.00
Elevators under installation and others	15.79	6.64
Advance to suppliers for Capital Goods	458.38	250.19
Earnest Money including interest for Kolkata Project	1,311.49	0.00
Incidental expenditure during construction (Refer details below)	3,884.84	32.20
	<u>22623.57</u>	<u>989.57</u>

STATEMENT OF INCIDENTAL EXPENDITURE DURING CONSTRUCTION

-Salaries, Wages and Ex gratia	198.81	0.00
-Recruitment & Training	1.75	0.00
-Legal & Professional Charges (Including loan processing and arranging fees)	1,107.29	0.00
-Rates & Taxes	159.66	5.71
-Insurance	15.50	0.00
-Travelling Others	108.97	18.85
-Interest on Loans	2,647.32	0.00
-Difference in Exchange	(440.65)	0.00
-Miscellaneous	86.19	7.64
	<u>3884.84</u>	<u>32.20</u>

Note:

- (a) Building under construction includes : -
- Rs.10799.42 lakhs paid to Municipal Corporation of Delhi as additional FAR charges and labour cess
 - Rs. 211.65 paid for repossession of areas for construction of spa
- (b) Interest on loans and Difference in exchange pertaining to loans (including foreign currency external commercial borrowings) taken for new projects.
- (c) The Company intends to capitalise the major part of incidental expenditure when commercial operations begin in accordance with the accepted accounting principles.
17. Post restructuring of the Company in terms of the Scheme of Arrangement and Demerger (the Scheme), as sanctioned by the High Court of Delhi, each of promoter groups namely the Jatia Group, Gupta Group and Saraf Group, undertook inter-se transfer of their respective shareholding in the three de-merged entities pursuant to Regulation 3(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, on 23rd August, 2010, as envisaged in Clause 5.8 of the Scheme. Resultantly, the Jatia Group acquired shares held in the Company by the other two promoter groups named above.
18. The Company, based on the report by a Certified Valuer, had revalued land and building of Hotel Hyatt Regency Delhi (the land and building being more than twenty years old) by adopting Cost of Contractor's method, on 28th February 2007 at Rs. 85,700.00 Lakhs. The same resulted in an increase in the value of land and building of an amount of Rs. 82,131.81 Lakhs, and therefore, an equivalent amount had been credited to the Revaluation Reserve Account.
- Due to increase in the value of assets, there was an additional charge of Rs. 53.91 Lakhs (Prior Period Rs. 26.96 Lakhs), for the current year, on account of depreciation. Resultantly, an equivalent amount of Rs 53.91 Lakhs (Prior period Rs. 26.96 Lakhs) has been withdrawn from the Revaluation Reserve Account and credited to the Profit & Loss Account. In the prior period, the Loss amounting to Rs.62,414.67 Lakhs arising to the Company from restructuring and transfer of the Kolkata undertaking and the Mumbai undertaking had been set off against the Revaluation Reserve Account as envisaged in the Scheme.
19. The Company has not recognised any loss on impairment in respect of assets of the Company in terms of Accounting Standard (AS) 28 on "Impairment of Assets" since in the opinion of the Management, as confirmed by the Audit Committee, the reduction in value of any asset, to the extent required, has already been provided for in the books.
20. Letters for confirmation of balances sent to parties have been received back only in a few cases and discrepancies, if any, pointed out by the parties are being investigated for necessary adjustments to be carried out.

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	Rs in Lakhs	Prior Period Rs in Lakhs
21. Managerial Remuneration (excluding provision for gratuity) to Directors :		
Salaries	58.75	27.00
House Rent Allowance	35.25	16.20
Commission	189.27	121.92
Provident Fund Contribution	8.10	3.24
Monetary value of Perquisites	1.00	0.36
	<u>292.37</u>	<u>168.72</u>

22. During the year, the Company & its subsidiaries operated only in one reportable segment, i.e. Hospitality/Hotel Business at two locations, namely New Delhi and Mumbai. The other business segments i.e. power generation and offshore project consultancy operations though governed by different sets of risks and returns, the assets, liabilities, revenue and net profit of the same were not material to be disclosed as separate reportable segments, hence no separate disclosure for them has been made for the year/period.

The above treatment is in accordance with the guiding principles enunciated in the Accounting Standard (AS)-17 on Segment Reporting.

23. Municipal Corporation of Delhi introduced a new method for payment of property tax under 'Unit Area Scheme' w.e.f. 1st April, 2004. The Federation of Hotels and Restaurants Association of India (FHRAI) and the Company filed a writ petition in the High Court of Delhi against the said new method, which is still pending. In terms of the interim order dated 10th September, 2004 passed by the Hon'ble High Court, the Company has been paying a sum of Rs. 54.52 Lakhs per annum based on the Rateable Value method then existing. However, as a matter of abundant caution, based on usage factor of ten, the Company has provided for the difference in property tax as per Unit Area Scheme since introduction of the said new method, alongwith interest thereon. .

24. The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

i) Provident fund

During the period, the Company has recognized the following amounts in the profit and loss account:
Employers' contribution to provident fund Rs. 251.45 Lakhs (Prior Period Rs. 110.66 Lakhs)

(b) Defined benefit plans

a) Contribution to Gratuity funds

b) Compensated absences – Earned leave

In accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefit obligations works out to 0 years. For the current valuation a discount rate of 8 % p.a. compound, has been used in consultation with the employer.

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Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. Regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to the trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors. The assumptions used are summarised in the following table:

	Gratuity (Unfunded)		Compensated absences Earned leave (Unfunded)	
	Current year	Prior period	Current year	Prior period
Discount rate (per annum)	8%	8%	8%	8%
Future salary increase	7%	7%	7%	7%
Expected rate of return on plan assets	0%	0%	0%	0%
In service mortality	LIC (1994-96)	LIC (1994-96) duly modified	LIC (1994-96)	LIC (1994-96) duly modified
Retirement age	58 years	58 years	58 years	58 years
Withdrawal rates:	Upto 30 years 3%	Upto 30 years 3%	Upto 30 years 3%	Upto 30 years 3%
	Upto 44 years 2%	Upto 44 years 2%	Upto 44 years 2%	Upto 44 years 2%
	Above 44 years 1%	Above 44 years 1%	Above 44 years 1%	Above 44 years 1%

	Gratuity (Unfunded)		Compensated absences Earned leave (Unfunded)	
	Current year	Prior period	Current year	Prior period
Rs. in Lakhs				
I. Expense recognised in profit and loss account				
Current service cost	59.07	25.07	23.51	15.89
Interest cost	45.79	22.75	12.03	5.74
Expected return on plan assets	0.00	0.00	0.00	0.00
Net actuarial (gain) / loss recognised in the period	30.24	(2.25)	16.40	8.52
Total expense	<u>135.10</u>	<u>45.57</u>	<u>51.94</u>	<u>30.15</u>
II. Net asset/(liability) recognised in the balance sheet as at March 31, 2011				
Present value of Defined benefit obligation	674.35	547.16	172.18	150.36
Fair value of plan assets	0.00	0.00	0.00	0.00
Funded status [surplus/(deficit)]	(674.35)	(547.16)	(172.18)	(150.36)
Net asset/(liability) as at March 31, 2011	<u>(674.35)</u>	<u>(547.16)</u>	<u>(172.18)</u>	<u>(150.36)</u>
III. Change in the present value of obligation during the Year				
Present value of obligation as at the beginning of the year	547.16	781.33	150.36	184.24
Added on account of acquisition (refer note 29)	44.92	0.00	0.00	0.00
Adjustments *	0.00	(257.51)	0.00	(52.01)
Interest cost	45.79	22.75	12.03	5.74
Current service cost	59.07	25.07	23.51	15.89
Benefits paid	(52.83)	(22.22)	(30.12)	(12.02)
Actuarial (gains) / losses on obligation	30.24	(2.25)	16.40	8.52
Present value of obligation as at the end of the year/period	<u>674.35</u>	<u>547.16</u>	<u>172.18</u>	<u>150.36</u>

*Note: - Transfer of obligations as on 31st October, 2009 relating to Mumbai Undertaking and Kolkata Undertaking pursuant to the Scheme: -

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Unit	Present value of Gratuity obligation as on 31st October, 2009	Present value of Earned Leave obligation as on 31st October, 2009
Mumbai Undertaking	175.05	31.77
Kolkata Undertaking	82.46	20.24
Total	257.51	52.01

25. Related Party Disclosures

- a) Group Companies which significantly influence the Company (either individually or with others)
 - (i) Yans Enterprises (H.K.) Ltd.
 - (ii) Fineline Holdings Ltd., Mauritius
- b) Group Companies which are significantly influenced by the Company (either individually or with others)
 - (i) Fineline Hospitality & Consultancy Pte Ltd, Mauritius, a subsidiary company (Formerly known as Darius Holdings Limited)
 - (ii) Most Prof Hospitality & Consultancy Pte Ltd, Mauritius, a subsidiary company (Formerly known as Mostprof Investment Pte Ltd)
 - (iii) Lexon Ventures Limited, B.V.I., a subsidiary company
 - (iv) Magus Estates & Hotels Limited, India, a subsidiary company

c) Related Party Transactions

Rs. in Lakhs

Particulars	Group Companies having significant influence over the Company		Relatives (other than Directors) of Key Management Personnel		Key Management Personnel		Entities controlled by Directors or their relatives	
	Current Year	Prior Period	Current Year	Prior Period	Current Year	Prior Period	Current Year	Prior Period
Purchase of Services			0.00	0.00	0.00	0.00	22.43	1.28
Sale of Services (Room, Food, Beverages and other services)			0.00	1.15	0.00	–	12.75	43.02
Remuneration			0.00	0.00	278.65	170.19	0.00	0.00
Professional Charges			0.00	0.00	0.00	0.00	10.35	2.72
Sale of Capital goods			0.00	0.00	0.00	0.00	0.50	1.47
Sale of Land							95.00	
Rent			0.00	0.00	0.00	0.00	0.00	3.58
Reimbursement of Expenses by us			0.00	0.00	0.00	0.00	0.20	1.93
Reimbursement of Expenses by Related Parties			0.00	0.00	0.00	0.00	0.32	195.20
Dividend - Preference Shares			0.00	0.00	0.00	0.00	0.00	0.00
Repair & Maintenance			0.00	0.00	0.00	0.00	0.22	0.90
Investment in shares			0.00	0.00	0.00	0.00	0.00	0.00
Loan taken from related parties	5353.93	0.00	0.00	0.00	0.00	0.00	317.35	0.00
Advance Received (refer note 15b)			0.00	0.00	0.00	0.00	900.00	0.00
Balance Outstanding								
Payables	5353.93	0.00	0.00	1.72	161.55	447.48	903.01	0.87
Receivables			0.00	0.00	0.00	0.00	21.12	34.11

Note : 1. In view of the multiplicity of transactions / information, it is not practicable to identify and disclose the food / beverage / room or other sales to the employees / guests of the related parties at any of the outlets of the hotel owned by the Company and its subsidiaries.

Note : 2. In view of the legal advice taken by the Company, the above said transactions does not require prior approval from Central Government under Section 297 of the Companies Act, 1956.

d) Related Parties

- Subsidiaries of the Company
 - Fineline Hospitality & Consultancy Pte Ltd, Mauritius, (Formerly known as Darius Holdings Limited)
 - Most Prof Hospitality & Consultancy Pte Ltd, Mauritius, (Formerly known as Mostprof Investment Pte Ltd)
 - Lexon Ventures Limited, B.V.I.
 - Magus Estates & Hotels Limited, India, (covered as entity controlled by directors during prior period)

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

–	Erstwhile Subsidiaries of the Company (for part of the prior period)	GJS Hotels Limited Aria Hotels & Consultancy Services Private Limited Chillwinds Hotels Limited Vardhman Hotels Limited Regency Convention Centre & Hotels Ltd
–	Key Management Personnel	Mr. Shiv Jatia Chairman & Managing Director Mr. Adarsh Jatia Joint Managing Director, for part of the year Mr. Sushil Gupta Managing Director (West), for part of the prior period Mr. Umesh Saraf Managing Director (East), for part of the prior period
–	Relatives (other than directors) of Key Management Personnel	Mr. Sandeep Gupta Son of Mr. Sushil Gupta (for part of the year) Mr R S Saraf Father of Mr. Umesh Saraf (for part of the year)
–	Entities controlled by Directors/ Erstwhile Directors or their relatives (with whom transactions entered into during current year or prior period)	Asian Hotels (East) Limited Energy Infrastructure (I) Limited (previously Vardhman Hotels Limited) Nepal Travel Agency Pvt Ltd. Asian Hotels (West) Limited Eden Park Hotels Pvt. Ltd (previously Chillwinds Hotels Limited) Ascent Hotels Private Limited Bell Ceramics Ltd Godfrey Philips Ltd M/s Bhasin & Co Leading Hotels Private Limited Wel Inter Trade Private Limited Royalway Investment Ltd., Hongkong The Bina Gudi Tea Estates Limited Southshore Developers Private Limited

e) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type during the year as follows:

Particulars	Current Year	Prior Period
	Rs in Lakhs	Rs in Lakhs
Purchase of Services		
– Nepal Travel Agency Pvt Ltd.	0.00	1.28
– Leading Hotels Private Limited	22.43	0.00
Sale of Services (Room, Food, Beverages and other services)		
– Bell Ceramics Limited	0.53	0.00
– Energy Infrastructure (I) Limited	12.22	7.22
– Mr. Sandeep Gupta	0.00	1.15
– Eden Park Hotels Pvt. Ltd	0.00	0.50
– Godfrey Philips Ltd.	0.00	3.28
Remuneration		
– Mr. Shiv Jatia	247.80	154.71
– Mr. Adarsh Jatia	30.85	0.00
– Mr. Sushil Gupta	0.00	7.74
– Mr. Umesh Saraf	0.00	7.74
Professional Charges		
– M/s Bhasin & Co.	10.35	2.72
Sale Of Capital Goods		
– Ascent Hotels Private Limited	0.50	0.00
– Eden Park Hotels Pvt. Ltd	0.00	1.47
Sale Of Land		
– Southshore Developers Private Limited	95.00	–
Rent		
– Eden Park Hotels Pvt. Ltd	0.00	3.58
Reimbursement of Expenses by us		
– Magus Estates & Hotels Ltd.	0.00	1.81
– Eden Park Hotels Pvt. Ltd	0.00	0.12
– Wel Inter Trade Pvt. Ltd	0.20	0.00
Reimbursement of Expenses by related parties		
– Asian Hotels (East) Limited	0.00	34.80
– Asian Hotels (West) Limited	0.00	159.67

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Particulars	Current Year Rs in Lakhs	Prior Period Rs in Lakhs
– Magus Estates & Hotels Ltd.	0.00	0.18
– WEL Intertrade Ltd.	0.00	0.55
– Aria Hotels & Consultancy Services Private Limited	0.00	0.04
– Vardhman Hotels Limited	0.00	0.01
– Ascent Hotels Private Limited	0.32	0.00
Repair & Maintenance		
– Bell Ceramics Limited	0.22	0.90
Loan taken		
– Ascent Hotels Private Limited	317.35	0.00
– Yans Enterprises (H.K.) Ltd.	3441.19	0.00
– Fineline Holdings Ltd.	625.14	0.00
– Royalway Investment Ltd., Hongkong	1287.60	0.00
Advance Received		
– The Bina Gudi Tea Estates Ltd.	900.00	0.00
Outstanding Payables		
– Mr. Shiv Jatia	143.60	447.48
– Mr. Adarsh Jatia	17.95	0.00
– M/s Bhasin & Co.	0.49	0.65
– Energy Infrastructure (I) Limited	2.30	0.00
– Bell Ceramics Limited	0.22	0.22
– Mr. R S Saraf	0.00	1.72
– The Bina Gudi Tea Estates Ltd.	900.00	0.00
– Yans Enterprises (H.K.) Ltd.	3441.19	0.00
– Fineline Holdings Ltd.	625.14	0.00
– Royalway Investment Ltd., Hongkong	1287.60	0.00
Outstanding Receivables		
– Ascent Hotels Private Limited	0.82	0.00
– Aria Hotels & Consultancy Services Private Limited	0.00	0.03
– Bell Ceramics Limited	0.53	0.22
– Energy Infrastructure (I) Limited	0.00	1.33
– Asian Hotels (East) Limited	18.77	18.95
– Asian Hotels (West) Limited	1.00	10.36
26. (a) Future commitments in respect of assets acquired under Finance Schemes		
Minimum installments payable within one year	154.73	98.77
later than one year but not later than five years	188.05	151.61
Present value of minimum installments payable within one year	129.12	83.87
later than one year but not later than five years	169.32	139.30
(b) Future minimum lease payments receivable by the Company in respect of non-cancellable operating leases (other than land) for shops and vehicles entered into by the Company :		
(i) Not later than one year	33.23	49.98
(ii) Later than one year and not later than five years	46.62	53.43
27. The Company has been exempted vide order no 46/8/2011-CL-III dated 12th January 2011 of Ministry of Corporate Affairs, Government of India under Section 211 (4) of the Companies Act, 1956 from disclosure of quantitative details of turnover, opening and closing stock, purchases, production and consumption of raw materials for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013.		
28. During the year, the entire lot of 6259255 1% Cumulative Fully Convertible Preference Shares (FCPS) were converted into equity shares of Rs. 10/- each at a price of Rs.419.80 per equity share, as computed in accordance with the provisions relating to 'Preferential Issue' under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Consequently, 8,051,447 equity shares of Rs. 10/- each have been allotted, taking the aggregate paid up equity capital to Rs.19,45,32,290/-.		

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

29. Pursuant to a Joint-venture cum Subscription Agreement executed in October 2010, the Company made a strategic investment of approx. Rs. 391 crores in Fineline Hospitality & Consultancy Pte. Ltd., Mauritius, (Fineline Hospitality) previously known as Darius Holdings Ltd., acquiring controlling interest of 53% in its Equity and Preference Share Capital in accordance with extant regulations framed under the Foreign Exchange Management Act, 1999. Fineline Hospitality is in the business of providing consultancy, project development and offshore project management primarily in the hospitality sector. Thus, with effect from 18th October, 2010, Fineline Hospitality and its subsidiaries have become the Company's subsidiaries. One of such subsidiaries is Magus Estates and Hotels Limited, India (Magus). Magus, which owns and operates "Four Seasons" hotel comprising of 202 rooms in Mumbai.
30. Pursuant to the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), the Company had sent letters to its suppliers for confirmations of their registration under the said Act, and on the basis of replies received from them, the disclosure is given below: -

	Rs in Lakhs	Prior Period Rs in Lakhs
a) Principal amount remaining unpaid to any supplier as at the period end	7.36	0.95
b) Interest due thereon	0.00	0.00
c) Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to supplier beyond the appointed day during the period	0.00	0.00
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	0.02	0.00
e) Amount of interest accrued and remaining unpaid at the end of the period	7.38	0.00
31. Computation of Earnings per share - (Basic & Diluted)		
Profit after taxation & Minority Interest	3107.22	2687.56
Less : Dividend on Preference Shares (including Corporate Dividend Tax)	-	4.44
Profit available for equity shareholders	3107.22	2683.12
Weighted average number of shares outstanding	13519423	13302079
Nominal value per share (In Rupees)	10.00	10.00
Earnings per share - Basic and Diluted (In Rupees) - non annualised	22.98	20.17*

* In view of the uncertainties as regards the conversion price for the Conversion of 1% Cumulative Fully Convertible Preference Shares, these had not been considered for the calculation of diluted earning per share in prior period.

32. The amount of foreign currency exposures that are not hedged by a derivative instruments or otherwise as on 31st March, 2011 are as under:

Particulars	Foreign Currency		Rs in Lakhs	Rs in Lakhs (Prior Period)
	Amount	Amount (Prior Period)		
Advances given				
(in Dollars)	66,594.00	126,108.82	29.62	56.33
(in Euro)	27,114.72	3,350.73	17.14	2.03
(in AED)	2,570.00	0.00	0.31	0.00
(in CHF)	3,316.56	0.00	1.61	0.00
Payables				
Sundry Creditors				
(in Dollars)	140,939.87	394,314.52	62.79	176.14
(in SGD)	2,023.14	0.00	0.72	0.00
(in GBP)	2,376.00	0.00	1.71	0.00
(in Euro)	310.00	0.00	0.20	0.00
(in Dollars)				
External Commercial Borrowings (ECBs)	74,750,000.00	0.00	33,189.00	0.00
Interest on ECBs	822,296.00	0.00	365.10	0.00

ASIAN HOTELS (NORTH) LIMITED

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33. In terms of clause no. (iv) of the circular no. 51/12/2007-CL-III dated 8th February, 2011, regarding exemption under Section 212 (8) of the Companies Act, 1956, issued by Ministry of Corporate Affairs, the disclosures in relation to its Immediate Overseas Subsidiary, including all its subsidiaries are given below: -

	Rs in Lakhs	Prior Period Rs in Lakhs
A) Finline Hospitality & Consultancy Pte Ltd. (Formerly known as Darius Holdings Limited), Mauritius		
a) Share Capital	74300.74	Nil
b) Reserves & Surplus	13.27	Nil
c) Total Assets	29.00	Nil
d) Total Liabilities	628.85	Nil
e) Investments (excluding investment in subsidiaries)	0.00	Nil
f) Turnover	22.30	Nil
g) Profit before taxation	18.47	Nil
h) Provision for taxation	0.00	Nil
i) Profit after taxation	18.47	Nil
j) Proposed Dividend	0.00	Nil
B) Most Prof Hospitality & Consultancy Pte Ltd. (Formerly known as Mostprof Investment Pte Ltd), Mauritius		
a) Share Capital	25238.28	Nil
b) Reserves & Surplus	(21.52)	Nil
c) Total Assets	14.13	Nil
d) Total Liabilities	334.38	Nil
e) Investments (excluding investment in subsidiaries)	0.00	Nil
f) Turnover	0.00	Nil
g) Profit/(Loss) before taxation	(7.26)	Nil
h) Provision for taxation	0.00	Nil
i) Profit/(Loss) after taxation	(7.26)	Nil
j) Proposed Dividend	0.00	Nil
C) Lexon Ventures Limited, British Virgin Islands		
a) Share Capital	0.44	Nil
b) Reserves & Surplus	(29.23)	Nil
c) Total Assets	8.19	Nil
d) Total Liabilities	4432.58	Nil
e) Investments (excluding investment in subsidiaries)	0.00	Nil
f) Turnover	0.00	Nil
g) Profit/(Loss) before taxation	(2.75)	Nil
h) Provision for taxation	0.00	Nil
i) Profit/(Loss) after taxation	(2.75)	Nil
j) Proposed Dividend	0.00	Nil
D) Magus Estates & Hotels Limited, India		
a) Share Capital	8908.55	Nil
b) Reserves & Surplus - Securities Premium	26722.67	Nil
- Profit and Loss Account	(9915.83)	Nil
c) Total Assets	65355.01	Nil
d) Total Liabilities	44049.62	Nil
e) Investments (excluding investment in subsidiaries)	4410.00	Nil
f) Turnover	6552.00	Nil
g) Profit before taxation	177.85	Nil
h) Provision for taxation (including deferred tax asset created)	(407.58)	Nil
i) Profit after taxation	585.43	Nil
j) Proposed Dividend	0.00	Nil

The figures stated above are for the period 18th October, 2010 (the date of acquisition) to 31st March, 2011.

ASIAN HOTELS (NORTH) LIMITED

(Formerly Asian Hotels Limited)

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011 AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

34. The name of the Company has been changed from Asian Hotels Limited to Asian Hotels (North) Limited w.e.f 16th February, 2010.
35. The consolidated accounts are for twelve months from 1st April, 2010 to 31st March, 2011 including accounts of subsidiary Companies from the date of acquisition (18th October, 2010), whereas the prior accounting year was for six months from 1st October, 2009 to 31st March, 2010. The prior period figures are stand alone as there were no relevant material subsidiaries as at the end of prior period in terms of Accounting Standard 21 on Consolidated Financial Statements. Hence, the figures for prior period are not comparable with those of the current year.
36. Prior period figures have been regrouped and rearranged wherever necessary.

Schedules 1 to 21 form an integral part of the Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the year ended on that date.

ON BEHALF OF THE BOARD OF DIRECTORS

JYOTI SUBARWAL
President- Finance
& Operations

SHIV JATIA Chairman & Managing Director

ADARSH JATIA Joint Managing Director

DINESH C. KOTHARI Director

DINESH KUMAR JAIN
Vice President-Corporate &
Company Secretary

NEW DELHI
DATED: 30th May 2011

ASIAN HOTELS (NORTH) LIMITED

Regd. Office: Bhikaiji Cama Place, M.G. Marg, New Delhi – 110 066

PROXY FORM

I / We resident(s) of being a Member / Members of Asian Hotels (North) Limited, hereby appoint Mr./Mrs. resident of as my / our proxy to attend and vote for me / us, on my / our behalf, at the 30th Annual General Meeting of the Company to be held on Thursday, the 22nd September, 2011, and at any adjournment thereof in the following manner:

Item No. of the notice convening this meeting	Vote 'FOR'	Vote 'AGAINST'	NOTE
	(Tick in the appropriate column)		
Item No. 1.			In case the member does not exercise his option instructing the proxy to vote in a specific manner, the proxy would be free to exercise his options.
Item No. 2.			
Item No. 3.			
Item No. 4.			
Item No. 5.			
Item No. 6.			
Item No. 7.			
Item No. 8.			
Item No. 9.			
Item No. 10.			
Item No. 11.			
Item No. 12.			

As witness my / our hands this day of, 2011.
(Date) (Month)

Registered Folio No./ DP ID No. and Client ID No.

No. of shares held.....

Affix
Rupee One
Revenue
Stamp

Signature(s)

Note: This proxy form must be deposited at the Registered Office of the Company not less than forty eight hours before the time of holding the meeting.

----- TEAR HERE -----

ASIAN HOTELS (NORTH) LIMITED

Regd. Office: Bhikaiji Cama Place, M.G. Marg, New Delhi – 110 066

ATTENDANCE SLIP

Name of the person (s) attending (1) (2)

Father / Husband's Name (1) (2)

Registered Folio No./ Client ID No. and DP ID No. No. of shares held

If proxy or second / third joint holders, name of first shareholder

I / We hereby record my / our presence at the 30th Annual General Meeting of the Company held at Regency Ball Room, Hotel Hyatt Regency, Delhi on this 22nd day of September, 2011 at 11.30 A.M.

Signature(s)

IMPORTANT

- This attendance slip duly filled in and signed may please be handed over at the entrance of the meeting hall.
- If the particulars contained herein are incorrect / missing, the Company reserves the right to withhold entry.
- Accompanying children / non-members will not be allowed.
- Shareholders are requested not to carry any briefcase, carry bag, shopping bag and the like to the venue since these will not be allowed inside for security reasons.**



HYATT REGENCY DELHI

Asian Hotels (North) Limited

Regd. Office : Bhikaiji Cama Place, M.G. Marg, New Delhi - 110 066
Phone : 91-11-2679 1234 Fax : 011-2679 1033