

ASIAN HOTELS (NORTH) LIMITED
(Formerly Asian Hotels Limited)
REGD OFFICE: BHIKAJI CAMA PLACE, M. G. MARG, NEW DELHI - 110607
(OWNERS OF HOTEL HYATT REGENCY DELHI)
AUDITED FINANCIAL RESULTS
FOR THE SIX MONTH PERIOD ENDED 31ST MARCH, 2010

(Rs in crores)

S. No.	Particulars	Unaudited & Reviewed		Audited	
		Quarter ended 31.03.2010	Quarter ended 31.03.2009	6 Months ended 31.03.2010	18 Months ended 30.09.2009
1	Rooms, Food, Beverages and other services	63.69	104.61	145.02	641.54
		63.69	104.61	145.02	641.54
2	Expenditure				
a	Consumption of Provisions, Beverages, Smokes etc.	7.16	10.23	16.37	64.96
b	Fuel, Power and Light	2.55	6.69	6.54	46.47
c	Employee Cost	11.61	19.15	24.96	127.50
d	Depreciation	2.75	7.46	6.86	41.35
e	Operating and General Expenses	7.53	30.37	37.13	177.61
		31.60	73.90	91.86	457.89
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	32.09	30.71	53.16	183.65
4	Other Income (net)	0.05	1.08	0.56	7.09
5	Profit before Interest and Exceptional Items (3+4)	32.14	31.79	53.72	190.74
6	Interest & Finance Charges	6.92	5.14	11.52	29.49
7	Profit after Interest but before Exceptional Items (5-6)	25.22	26.65	42.20	161.25
8a	Demerger Expenses	0.00	1.24	7.95	7.61
8b	Prior Year Adjustments (Net)	0.01	0.04	0.01	(0.21)
9	Profit from ordinary activities before tax (7-8)	25.21	25.37	34.24	153.85
10	Tax Expense				
a	Provision for taxation (Net)	4.68	7.46	12.80	53.16
b	Provision for Fringe Benefit Tax	-	0.13	-	0.74
c	Deferred Tax Provision	-5.74	2.41	(5.44)	5.76
11	Net Profit for the period (9-10)	26.27	15.37	26.88	94.19
12	Paid Up Equity Share Capital (Face Value Rs. 10/-)	11.40	22.80	11.40	22.80
13	Reserves (excluding revaluation reserves)			575.08	632.93
14a	Basic Earnings per share of Rs.10 (in Rs.)-non annualised	23.04	6.74	20.17	41.19
b	Basic Earnings per share of Rs.10 (in Rs.)-annualised (for Diluted Earnings per share, refer note 4 below)			40.34	27.46
15	Dividend (Rs. per share including Dividend Distribution Tax)			5.83	1.17
16	Aggregate of Non Promoter Shareholding				
a)	-No. of Shares	4154245	8308485	4154245	8308485
b)	% of Shareholding (to total holding)	36.44%	36.44%	36.44%	36.44%
17	Aggregate of Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
-	- No. of Equity Shares of Rs. 10 each	435000	396840	435000	1129729
-	- % of Shareholding of Promoters and Promoter Group	6.00%	2.74%	6.00%	7.79%
-	- % of Shareholding on Total Share Capital of the Company	3.82%	1.74%	3.82%	4.95%
b)	Non Encumbered				
-	- No. of Equity Shares of Rs. 10 each	6812537	14098239	6812537	13365350
-	- % of Shareholding of Promoters and Promoter Group	94.00%	97.26%	94.00%	92.21%
-	- % of Shareholding on Total Share Capital of the Company	59.75%	61.82%	59.75%	58.61%

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Notes:

- 1 The Company operated an integrated hotel business at three geographical locations upto the Appointed Date in terms of the Scheme, i.e., 31st October 2009. The operations of these hotels namely Hyatt Regency Delhi, Hyatt Regency Kolkata and Hyatt Regency Mumbai are governed by the same set of risks and returns and hence have been considered as representing a Single Segment. Post effectiveness of the Scheme, the Company is operating at only one geographical location, namely Hotel Hyatt Regency Delhi. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard (AS)-17 on Segment Reporting. The power generation business of the Company is governed by different 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.
- 2 The Amended Scheme of Arrangement and De-merger (the Scheme) had been approved by the Hon'ble High Court of Delhi vide order pronounced on 13th January 2010. The Scheme became effective on 11th February 2010, the day formal order sanctioning the Scheme was filed with the Registrar of Companies, NCT of Delhi and Haryana and relates back to the Appointed Date i.e 31st October 2009. The Promoter Groups are in the process of transferring their shareholding inter-se in the three de-merged entities as provided in Clause 5.8 of the Scheme.

On effectiveness of the Scheme, the operations of Kolkata Undertaking and Mumbai Undertaking have been discontinued from the end of the day 31st October 2009, the Appointed Date. Further, the operations of Kolkata Undertaking and Mumbai Undertaking till 31st October 2009, as defined in terms of the Scheme, constitute discontinuing operations within the meaning of Accounting Standard (AS) 24 on "Discontinuing Operations". As at 31st October, 2009, the carried amount of the assets of the Kolkata undertaking were Rs 77,302.14 Lakhs (prior period Rs 40,112.29 Lakhs), and of the Mumbai undertaking were Rs 38,106.76 Lakhs (prior period Rs 39,429.73 Lakhs) and their liabilities were Rs 22,184.84 Lakhs (prior period Rs 22,028.95 Lakhs) and Rs 30,809.39 Lakhs (prior period Rs 29,111.48 Lakhs) respectively. The following statement shows the revenue and expenses of continuing and discontinuing operations for the six month period ended 31st March, 2010:

(Rs in crores)

S. No.	Particulars	Discontinuing Operations		Continuing Operations	Total
		(October 1, 2009 to October 31, 2010)		October 1, 2009 to March 31, 2010	
		Mumbai Undertaking	Kolkata Undertaking	AHL Residual	
a	Rooms, Food, Beverages and other services	10.31	6.84	127.87	145.02
b	Expenditure	8.40	4.89	78.57	91.86
c	Profit from Operations before Other Income, Interest and Exceptional Items (a-b)	1.91	1.95	49.30	53.16
d	Other Income	0.05	0.31	0.20	0.56
e	Profit before Interest and Exceptional Items (c+d)	1.96	2.26	49.50	53.72
f	Interest & Finance Charges	-	-	11.52	11.52
g	Profit after Interest but before Exceptional Items (e-f)	1.96	2.26	37.98	42.20
h	Demerger Expenses	2.74	2.56	2.65	7.95
i	Prior Period Adjustments	-	-	0.01	0.01
j	Profit Before Tax (g-h-i)	(0.78)	(0.30)	35.32	34.24
k	Tax Expense	0.67	0.77	5.92	7.36
l	Net Profit for the period (g-h)	(1.45)	(1.07)	29.40	26.88

- 3 Upon the scheme becoming effective, the existing 22,803,564 equity shares of the Company stood cancelled and extinguished and 11,401,782 fresh equity shares of Rs 10/- each were issued in lieu thereof. Fresh equity shares were issued to those of the shareholders who held the existing shares as on the entitlement date in the ratio of 1:2, i.e one fresh equity share of Rs 10/- for every two equity shares held by them.
- 4 The Company had issued and allotted 6,314,815 1% Cumulative Fully Convertible Preference Shares (FCPS) of Rs.10/- each for cash at an issue price of Rs.540/- each for an aggregate amount of Rs.34,100 lakhs (FCPS). The FCPS were allotted on February 10, 2010, which were deemed to have been allotted on October 31, 2009, being the Appointed date under the Scheme. Further, pursuant to the Scheme, 27780 FCPS each were allocated to Transferee -I and Transferee Company-II, and the balance 6,259,255 FCPS remain outstanding with the Company, which are liable to be converted in one or more tranches, into equity shares of Rs.10/- each during the period commencing November 07, 2010 and ending April 30, 2011. In the event any subscriber does not exercise the option to convert the FCPS within the aforesaid period, the FCPS held by such subscriber would compulsorily get converted into equity shares on April 30, 2011. Such conversion shall be made at a price computed in accordance with provisions relating to Preferential Allotment under SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.

In view of the uncertainties as regards price for the conversion of the aforesaid FCPS, diluted Earning per Share could not be worked out.

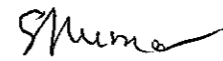
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- 5 Of the 2 crore 1% cumulative redeemable non-convertible preference shares (NCPS) of Rs. 10/- each, 50% of such NCPS have since been redeemed and part of the NCPS have been allocated to Transferee Company-I and Transferee Company-II as per the terms of the Scheme, the redemption liability of the Company remaining at Rs.44.58 crores
- 6 The Company does not have any subsidiary as at the end of the quarter/ period.
- 7 Previous quarter / period figures includes figures related to the discounting operations as stated in note 2 above, hence not comparable. Previous quarter / period figures have been regrouped wherever necessary.
- 8 The name of the Company has been changed from Asian Hotels Limited to Asian Hotels (North) Limited.
- 9 The Company vide Notification no. 2034E dated 12th August 2008 issued by the Delhi Development Authority has been granted an additional FSI of approx. 15000 sq.mt. The Company is in the process of utilizing the aforesaid additional FSI for expansion of the existing facilities at Hyatt Regency Delhi and to build a new tower, comprising of serviced apartments and commercial space.
- 10 There were no investor complaints pending as of 31st December 2009. During the current quarter, 10 complaints were received which have been resolved/replied to, and no investor complaint is lying unresolved at the quarter end.
- 11 The financial results were reviewed by the Audit Committee, and were taken on record by the Board of Directors, in their respective meetings held on 26th May, 2010.

12 Statement of Assets and Liabilities :

Particulars	(Rs in crores)	
	Audited	
	As at 31.03.2010	As at 30.09.2009
Shareholders' Funds		
(a) Capital	22.61	32.80
(b) Reserves and Surplus	770.59	1,452.86
Loan Funds (including Shop Security Deposit)	157.15	174.36
Net Deferred Tax Liability	6.99	62.66
Total	957.34	1,722.68
Fixed Assets	989.45	1,446.48
Investments	-	238.18
Current Assets, Loans and Advances		
(a) Inventories	5.89	8.87
(b) Sundry Debtors	9.69	20.20
(c) Cash and Bank Balances	7.23	32.03
(d) Other Current Assets	-	-
(e) Loans and Advances	27.65	136.51
Less Current Liabilities and Provisions		
(a) Liabilities	(68.86)	(147.18)
(b) Provisions	(13.71)	(12.41)
Total	957.34	1,722.68

By order of the Board of Directors



SHIV JATIA
 Chairman &
 Managing Director

PLACE: New Delhi
 DATED: 26th May 2010