

## ASIAN HOTELS (NORTH) LIMITED

REGD OFFICE: BHIKAJI CAMA PLACE, M. G. MARG, NEW DELHI - 110066

(OWNERS OF HOTEL HYATT REGENCY DELHI)

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs in crores)

S. No.	Particulars	Unaudited			Unaudited			Audited	
		Quarter ended 30.09.2011	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Half Year ended 30.09.2011	Half Year ended 30.09.2011	Half Year ended 30.09.2010	Year ended 31.03.2011	Year ended 31.03.2011
		Consolidated	Standalone	Standalone	Consolidated	Standalone	Standalone	Consolidated	Standalone
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Rooms, Food, Beverages and other services	74.14	50.04	55.14	155.96	102.02	104.39	305.44	240.58
		<b>74.14</b>	<b>50.04</b>	<b>55.14</b>	<b>155.96</b>	<b>102.02</b>	<b>104.39</b>	<b>305.44</b>	<b>240.58</b>
2	Expenditure								
a	Consumption of Provisions, Beverages, Smokes etc.	10.89	6.63	7.10	20.85	13.51	13.62	35.74	29.67
b	Fuel, Power and Light	5.89	3.52	4.24	11.42	6.70	7.88	17.48	13.92
c	Employee Cost	23.40	14.35	12.41	42.00	27.31	24.69	64.16	50.75
d	Depreciation	8.38	2.82	2.68	16.68	5.63	5.39	20.77	10.88
e	Operating and General Expenses	13.73	10.02	16.12	35.12	23.67	28.63	80.35	65.12
		<b>62.29</b>	<b>37.34</b>	<b>42.55</b>	<b>126.07</b>	<b>76.82</b>	<b>80.21</b>	<b>218.50</b>	<b>170.34</b>
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	11.85	12.70	12.59	29.89	25.20	24.18	86.94	70.24
4	Other Income								
a	Exchange Fluctuation (net)	13.13	13.13	0.00	13.13	13.13	0.00	0.00	0.00
b	Others	0.85	0.65	1.63	1.29	0.75	1.89	2.48	1.90
5	Profit before Interest and Exceptional Items (3+4)	25.83	26.48	14.22	44.31	39.08	26.07	89.42	72.14
6	Interest & Finance Charges	16.53	5.55	4.17	32.87	11.63	8.31	43.76	28.34
7	Profit after Interest but before Exceptional Items (5-6)	9.30	20.93	10.05	11.44	27.45	17.76	45.66	43.80
8	Exceptional Items								
a	Prior Year Adjustments (Net)	0.65	0.00	-0.03	0.68	0.03	-0.01	0.01	(0.01)
9	Profit from ordinary activities before tax (7-8)	8.65	20.93	10.08	10.76	27.42	17.77	45.65	43.81
10	Tax Expense								
a	Provision for taxation (Net)	6.90	6.90	3.71	9.00	9.00	5.90	14.66	14.66
b	Deferred Tax Provision	(4.72)	0.08	0.02	(4.92)	0.29	0.20	(3.51)	0.56
11	Net Profit for the period (9-10)	6.47	13.95	6.35	6.68	18.13	11.67	34.50	28.59
12	Less: Minority Interest- Share of (profit)/Loss	3.94	-	-	6.70	-	-	(3.43)	0.00
13	Net Profit for the period after taxes and minority interest (11-12)	10.41	13.95	0.00	13.38	18.13	11.67	31.07	28.59
14	Paid Up Equity Share Capital (Face Value Rs. 10/-)	19.45	19.45	11.40	19.45	19.45	11.40	19.45	19.45
15	Reserves (excluding revaluation reserves)							559.07	595.73
16A	Earnings per share before Extraordinary items								
a	Basic - non annualised (in Rs.)	5.69	7.17	5.54	7.23	9.34	10.23	22.99	21.09
b	Diluted - non annualised (in Rs.)	5.69	7.17	3.22	7.23	9.34	6.00	22.99	21.09
16B	Earnings per share after Extraordinary items								
a	Basic - non annualised (in Rs.)	5.35	7.17	5.57	6.88	9.32	10.24	22.98	21.10
b	Diluted - non annualised (in Rs.)	5.35	7.17	3.26	6.88	9.32	6.00	22.98	21.10
17	Dividend								
a	Proposed/ paid -Rs.2.50/- per equity share (Face value Rs.10/-)							4.86	4.86
b	Paid/ Proposed on 1% Preference share								0.05
18	Public Shareholding								
a)	-No. of Shares		4863308	4154825		4863308	4154825		4863308
b)	% of Shareholding (to total holding)		25.00%	36.44%		25.00%	36.44%		25.00%
19	Aggregate of Promoters and Promoter Group Shareholding								
a)	Pledged / Encumbered								
-	No. of Equity Shares of Rs. 10 each		1258949	1270708		1258949	1270708		1263949
-	% of Shareholding of Promoters and Promoter Group		8.63%	17.53%		8.63%	17.53%		8.66%
-	% of Shareholding on Total Share Capital of the Company		6.47%	11.14%		6.47%	11.14%		6.50%
b)	Non-encumbered								
-	No. of Equity Shares of Rs. 10 each		13330972	5976249		13330972	5976249		13325972
-	% of Shareholding of Promoters and Promoter Group		91.37%	82.47%		91.37%	82.47%		91.34%
-	% of Shareholding on Total Share Capital of the Company		68.53%	52.42%		68.53%	52.42%		68.50%

**Notes:**

- 1 The Company and its subsidiaries operate only in one reportable segment, i.e. 'Hospitality/Hotel business' at two locations, namely New Delhi and Mumbai. Other business segments, i.e. power generation and offshore project consultancy operations though governed by different sets of risks and returns, respective assets, liabilities, revenue and net profit related to these segments were not material to be disclosed as separate reportable segments, hence no separate disclosure made for the quarter/year.
- 2 76782214 3.5% Optionally Convertible Redeemable Preference Shares of USD 1 each (OCRPS) held by the Company in its subsidiary Finline Hospitality & Consultancy Pte. Ltd., Mauritius (Finline Hospitality) were prematurely redeemed and converted into Foreign Currency Loan effective 30th September, 2011. Correspondingly, on the same date residual outstanding OCRPS which were held by Finline Holdings Limited in the said subsidiary were converted into 3.5% Redeemable Preference Shares thereby obviating the possibility of dilution in the Company's stake in Finline Hospitality.
- 3 In order to streamline operations, Most Prof Hospitality & Consultancy Pte. Ltd. and Lexon Ventures Ltd., both wholly owned subsidiaries of Finline Hospitality, were amalgamated with Finline Hospitality on 23rd August, 2011, and 14th September, 2011, respectively, following the 'Purchase Method', on fair value of assets. The financials results of these subsidiaries are included only till the date of said amalgamation. Consolidated financial results include results of Finline Hospitality and its subsidiaries for the current quarter/ half year, and for the period between 18th October, 2010 and 31st March, 2011 in the previous year, and are shown under column (3), (6) and (9) respectively.
- 4 Magus Estates and Hotels Ltd. (Magus), the subsidiary of Finline Hospitality, owns and operates 'Four Seasons' hotel in Mumbai, comprising of 202 rooms, and is in the process of expanding its facilities to utilize the additional FAR available under the building norms.
- 5 The Company is utilizing the additional FSI of approximately 15000 Sq. mts. to augment the existing facilities (Expansion Project) and for construction of a new serviced apartments block (Serviced Apartments Project) with permitted commercial area, both at hotel Hyatt Regency Delhi.
- 6 There was one investor complaint lying unattended as of 30th June, 2011. During the quarter ended 30th September, 2011, 26 complaints were received. Out of the above, except two, all complaints were resolved / attended to at the quarter end.
- 7 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 13th November, 2011. The Statutory Auditors have also conducted a limited review of these financial results.
- 8 Figures for previous periods have been regrouped wherever necessary.
- 9 Statement of Assets and Liabilities as at :

(Rs. In crores)

Particulars	Unaudited			Audited	
	Half Year ended 30.09.2011	Half Year ended 30.09.2011	Half Year ended 30.09.2010	Year ended 31.03.2011	Year ended 31.03.2011
	Consolidated	Standalone	Standalone	Consolidated	Standalone
<b>Shareholder's Funds</b>					
(a) Capital	19.45	24.35	22.56	19.45	24.35
(b) Reserves and Surplus	790.37	808.56	781.56	756.77	790.7
Minority Interest	376.27	-	-	404.23	-
Loan Funds ( Including Shop Security Deposit)	1067.49	609.87	238.49	1030.60	593.00
Net Deferred Tax Liability	-	7.84	7.18	-	7.55
<b>Total</b>	<b>2253.58</b>	<b>1450.62</b>	<b>1049.79</b>	<b>2211.05</b>	<b>1415.6</b>
<b>Fixed Assets</b> (Including Goodwill and Capital Work in Progress)	2377.45	1183.66	992.68	2277.51	1128.62
Investments	-	52.51	7.54	-	391.06
Net Deferred Tax Assets	28.74	-	-	23.82	-
<b>Current Assets, Loans and Advances</b>					
(a) Inventories	9.45	5.50	5.64	10.34	7.00
(b) Sundry Debtors	17.10	13.04	12.15	14.77	10.77
(c) Cash and Bank Balances	22.88	12.61	104.32	12.94	3.30
(d) Other Current Assets	0.91	-	0.53	6.87	-
(e) Loans and Advances	51.41	385.99	49.21	65.48	18.75
<b>Less : Current Liabilities and Provisions</b>					
(a) Liabilities	(239.10)	(188.24)	(107.57)	(186.49)	(130.00)
(b) Provisions	(15.26)	(14.45)	(14.71)	(14.19)	(13.90)
<b>Total</b>	<b>2253.58</b>	<b>1450.62</b>	<b>1049.79</b>	<b>2211.05</b>	<b>1415.6</b>

PLACE: New Delhi  
DATED: 13th November 2011

By order of the Board of Directors  
  
SHIV JATIA  
CHAIRMAN & MANAGING DIRECTOR