

ASIAN HOTELS (NORTH) LIMITED
 REGD OFFICE: BHICAJI CAMA PLACE, M. G. MARG, NEW DELHI - 110066
 (OWNERS OF HOTEL HYATT REGENCY DELHI)
AUDITED FINANCIAL RESULTS
 FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs in crores)											
Part 1											
Statement of Standalone and Consolidated Unaudited for the Quarter and Audited for the Year Ended 31/03/2012											
S. No.	Particulars	Standalone					Consolidated				
		3 months ended 31/03/2012 (Unaudited)	3 months ended 31/12/2011 (Unaudited)	3 months ended 31/03/2011 (Unaudited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2011 (Audited)	3 months ended 31/03/2012 (Unaudited)	3 months ended 31/12/2011 (Unaudited)	3 months ended 31/03/2011 (Unaudited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2011 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	Income from operations										
	Rooms, food, beverages and other services	61.98	61.76	64.95	225.76	240.58	99.00	98.52	100.91	353.48	305.44
		61.98	61.76	64.95	225.76	240.58	99.00	98.52	100.91	353.48	305.44
2	Expenses										
	a Consumption of provisions, beverages, smokes etc.	4.59	8.62	7.72	26.72	29.67	5.34	13.87	9.94	40.06	35.74
	b Fuel, power and light	3.15	3.02	2.97	12.87	13.92	5.52	5.49	5.40	22.43	17.48
	c Employee benefits expenses	12.66	15.25	13.03	55.22	50.75	25.14	20.24	22.07	87.38	64.16
	d Depreciation and amortisation expenses	3.00	2.86	2.72	11.49	10.88	8.48	8.42	8.06	33.58	20.77
	e Impairment of goodwill on consolidation (refer note 6)	-	-	-	-	-	65.12	-	-	65.12	-
	f Other operating and general expenses	29.06	15.86	15.30	68.59	63.49	38.66	28.17	23.16	101.95	78.72
		52.46	45.61	41.74	174.89	168.71	148.26	76.19	68.63	350.52	216.87
3	Profit from operations before other income, finance costs and exceptional items (1-2)	9.52	16.15	23.21	50.87	71.87	(49.26)	22.33	32.28	2.96	88.57
4	Other income										
	a Exchange fluctuation (net)	2.14	15.02	0.01	39.64	0.01	2.14	15.02	-	39.64	0.01
	b Others	5.07	5.05	1.13	10.87	1.89	0.81	0.74	1.67	2.84	2.47
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16.73	36.22	24.35	101.38	73.77	(46.31)	38.09	33.95	45.44	91.05
6	Finance costs	9.94	15.98	8.84	46.90	29.97	20.80	26.30	19.28	89.32	45.39
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6.79	20.24	15.51	54.48	43.80	(67.11)	11.79	14.67	(43.88)	45.66
8	Exceptional items										
	a Exceptional items	-	-	-	-	-	(0.70)	-	-	-	-
	b Prior Year Adjustments (Net)	(0.04)	-	-	(0.01)	(0.01)	(0.81)	(0.41)	0.02	(0.54)	0.01
9	Profit from ordinary activities before tax (7-8)	6.83	20.24	15.51	54.49	43.81	(65.60)	12.20	14.65	(43.34)	45.65
10	Tax Expense										
	a Provision for taxation (Net)	2.73	6.60	5.46	18.33	14.66	2.73	6.60	5.46	18.33	14.66
	b Provision for Deferred tax	0.12	0.09	0.29	0.50	0.56	37.98	(1.19)	(3.78)	31.87	(3.51)
11	Net profit for ordinary activities after tax (9-10)	3.98	13.55	9.76	35.66	28.59	(106.31)	6.79	12.97	(93.54)	34.50
12	Minority Interest (share of profits/loss)	-	-	-	-	-	(56.24)	(3.50)	1.86	(66.44)	3.43
13	Net Profit for the period after taxes and minority interest (11-12)	3.98	13.55	9.76	35.66	28.59	(50.07)	10.29	11.11	(27.10)	31.07
14	Paid-up equity share capital (face value Rs 10/-)	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45
15	Reserves (excluding revaluation reserves)				627.94	595.73				537.17	561.77
16i	Earnings per share (before extraordinary items) (of Rs 10/-each) (not annualised):										
	a Basic (in Rs.)	2.02	6.97	4.99	18.30	21.10	(25.74)	5.29	5.71	(13.93)	22.98
	b Diluted (in Rs.)	2.02	6.97	4.99	18.30	21.10	(25.74)	5.29	5.71	(13.93)	22.98
16ii	Earnings per share (after extraordinary items) (of Rs 10/-each) (not annualised):										
	a Basic (in Rs.)	2.02	6.97	4.99	18.30	21.10	(25.74)	5.29	5.71	(13.93)	22.98
	b Diluted (in Rs.)	2.02	6.97	4.99	18.30	21.10	(25.74)	5.29	5.71	(13.93)	22.98
Part II											
A	PARTICULARS OF SHAREHOLDING										
1	Public Shareholding										
	-Number of shares	4863308	4863308	4863308	4863308	4863308					
	-Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%					
2	Promoters and Promoter Group Shareholding										
a)	Pledged / Encumbered*										
	-Number of shares	14541638	14541638	14546638	14541638	14546638					
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	99.67%	99.67%	99.70%	99.67%	99.70%					
	-Percentage of shareholding (as a % of the total shareholding of the company)	74.75%	74.75%	74.78%	74.75%	74.78%					
b)	Non Encumbered										
	-Number of shares	48283	48283	43283	48283	43283					
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	0.33%	0.33%	0.30%	0.33%	0.30%					
	-Percentage of shareholding (as a % of the total shareholding of the company)	0.25%	0.25%	0.22%	0.25%	0.22%					
* Re-arranged for previous year end to make it comparable in terms of revised requirements											

Particulars		3 months ended 31/03/2012	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	1	
	Received during the quarter	22	
	Disposed of during the quarter	23	
	Remaining unresolved at the end of the quarter	0	

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT:

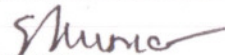
(Rs. In crores)

Particulars	Year ended 31/03/2012	Year ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011	
	Standalone		Consolidated		
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	(a) Share Capital	24.35	24.35	19.45	19.45
	(b) Reserves and Surplus	822.37	790.70	731.60	756.74
	Sub-total - Shareholders funds	846.72	815.05	751.05	776.19
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	351.27	364.83
4	Non-current liabilities				
	(a) Long-term borrowings	594.65	485.69	1,002.51	851.39
	(b) Deferred tax liabilities (net)	8.05	7.55	8.05	(23.82)
	(c) Other long-term liabilities	28.79	3.82	54.34	38.19
	(d) Long-term provisions	6.74	6.84	7.23	7.12
	Sub-total - Non-current liabilities	638.23	503.90	1,072.13	872.88
5	Current liabilities				
	(a) Short-term borrowings	28.76	72.33	56.91	141.65
	(b) Trade payables	10.89	6.93	16.92	11.08
	(c) Other current liabilities	229.62	154.24	245.95	174.68
	(d) Short-term provisions	12.35	7.05	9.61	7.17
	Sub-total - Current liabilities	281.62	240.55	329.39	334.58
	TOTAL - EQUITY AND LIABILITIES	1,766.57	1,559.50	2,503.84	2,348.48
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1,183.43	1,110.98	1,750.82	1,662.97
	(b) Goodwill on consolidation	-	-	613.47	557.46
	(c) Non-current investments	104.66	391.06	-	-
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	439.39	18.72	53.59	51.32
	(f) Other non-current assets	9.59	-	5.20	0.76
	Sub-total - Non-current assets	1,737.07	1,520.76	2,423.08	2,272.51
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	5.55	7.00	9.97	10.34
	(c) Trade receivables	11.64	10.77	14.89	14.78
	(d) Cash and cash equivalents	3.38	3.30	15.13	12.86
	(e) Short-term loans and advances	8.92	17.67	40.76	37.99
	(f) Other current assets	0.01	-	0.01	-
	Sub-total - Current assets	29.50	38.74	80.76	75.97
	TOTAL - ASSETS	1,766.57	1,559.50	2,503.84	2,348.48

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 project consultancy operations though governed by different sets of risks and returns, respective revenue and net profit related to these segments were not material for disclosure purposes as separate reportable segments, hence no separate disclosure made for the quarter/year.
- 2 With effect from 18th October, 2010, Finline Hospitality & Consultancy Pte. Ltd., Mauritius (Finline Hospitality) along with two overseas subsidiaries and an Indian subsidiary became the Company's subsidiaries. The Indian subsidiary is Magus Estates and Hotels Limited (Magus). Magus owns and operates "Four Seasons Mumbai". The said overseas subsidiaries of Finline Hospitality namely, Most Prof Hospitality & Consultancy Pte. Ltd. and Lexon Ventures Ltd. were amalgamated with Finline Hospitality on 23rd August, 2011 and 14th September, 2011 respectively following the purchase price method at the value of assets including investments at fair value, based on the Valuation Report on the basis of which the Company made its initial investment in Finline Hospitality. Hence, consolidated financial results include results of Finline Hospitality and its subsidiary(ies) for the quarter/year under review, and also for the period between 18th October, 2010 and 31st March, 2011 in the previous year.
- 3 During the year under review, 76782214 3.5% Optionally Convertible Redeemable Preference Shares of USD 1 each (OCRPS) held by the Company in Finline Hospitality were prematurely redeemed. And the redemption proceeds were converted into foreign currency loan effective 30th September, 2011.
- 4 During the year under review, the Company has taken foreign currency loan equivalent to Rs 50.00 crore and has made investment in 5% Cumulative Redeemable Preference Shares (CRPS) of Finline Hospitality.
- 5 The consolidated audited financial statements of Finline Hospitality have depicted impairment of goodwill on consolidation amounting to Rs 65.12 crores. The said impairment to the extent of 53% (being company's share in equity of Finline Hospitality) equivalent to Rs 34.52 crores is the net impact in Company's consolidated results.
- 6 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. The said projects are likely to be completed during the financial year 2012-13.
- 7 Pursuant to the Notification No. 447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its annual financial statements as per revised Schedule VI to the Companies Act, 1956 w.e.f. April 1, 2011. Accordingly, the previous year figures have been regrouped/ rearranged, wherever necessary to re-align the financial results to those of the year under review.
- 8 The figures of the quarter ended 31st March, 2012 and 31st March 2011 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures upto 31st December, 2011 and 31st December, 2010 respectively.
- 9 The Board of Directors of the Company have recommended dividend of Rs 1.50 (Rupee one and paise fifty only) per equity share of the face value of Rs 10/- each (i.e. @ 15%) for the year ended 31st March, 2012, after recommending payment of dividend of Rs 0.10 (paise ten only) per share on outstanding 1% Redeemable Non Convertible Preference Shares of the face value of Rs 10/-each.
- 10 The financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 28th May, 2012.

By order of the Board of Directors



SHIV JATIA
CHAIRMAN & MANAGING DIRECTOR