

ASIAN HOTELS (NORTH) LIMITED
 REGD OFFICE: BHIKAJI CAMA PLACE, M. G. MARG, NEW DELHI - 110066
 (OWNERS OF HOTEL HYATT REGENCY DELHI)
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs in crores)

S. No.	Particulars	Audited		
		Year ended 31.03.2011	Year ended 31.03.2011	Previous Period six Months ended 31.03.2010
		Consolidated	Standalone	Standalone
(1)	(2)	(3)	(4)	(5)
1	Rooms, Food, Beverages and other services	305.44	240.58	145.02
		305.44	240.58	145.02
2	Expenditure			
a	Consumption of Provisions, Beverages, Smokes etc.	35.74	29.67	16.37
b	Fuel, Power and Light	17.48	13.92	6.54
c	Employee Cost	64.16	50.75	24.96
d	Depreciation	20.77	10.88	6.86
e	Operating and General Expenses	80.35	65.12	37.13
		218.50	170.34	91.86
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	86.94	70.24	53.16
4	Other Income (net)	2.48	1.90	0.56
5	Profit before Interest and Exceptional Items (3+4)	89.42	72.14	53.72
6	Interest & Finance Charges	43.76	28.34	11.52
7	Profit after Interest but before Exceptional Items (5-6)	45.66	43.80	42.20
8	Exceptional Items			
a	Demerger Expenses	0.00	0.00	7.95
b	Prior Year Adjustments (Net)	0.01	(0.01)	0.01
9	Profit from ordinary activities before tax (7-8)	45.65	43.81	34.24
10	Tax Expense			
a	Provision for taxation (Net)	14.66	14.66	12.80
b	Deferred Tax Provision	(3.51)	0.56	(5.44)
11	Net Profit for the period (9-10)	34.50	28.59	26.88
12	Less: Minority Interest- Share of profits	(3.43)	0.00	0.00
13	Net Profit for the period after taxes and minority interest (11-12)	31.07	28.59	26.88
14	Paid Up Equity Share Capital (Face Value Rs. 10/-)	19.45	19.45	11.40
15	Reserves (excluding revaluation reserves)	559.07	595.73	575.08
16	Earnings per share			
a	Basic - non annualised (in Rs.)	22.98	21.10	20.17
b	Diluted - non annualised (in Rs.)	22.98	21.10	11.82
17	Dividend			
a	Proposed/ paid -Rs.2.50/- per equity share (Face value Rs.10/-)	4.86	4.86	5.70
b	Paid/ Proposed on 1% Preference share	-	0.05	0.04
18	Public Shareholding			
a)	-No. of Shares	4863308	4863308	4154245
b)	% of Shareholding (to total holding)	25.00%	25.00%	36.44%
19	Aggregate of Promoters and Promoter Group Shareholding			
a)	Pledged / Encumbered			
-	- No. of Equity Shares of Rs. 10 each	1263949	1263949	435000
-	- % of Shareholding of Promoters and Promoter Group	8.66%	8.66%	6.00%
-	- % of Shareholding on Total Share Capital of the Company	6.50%	6.50%	3.81%
b)	Non Encumbered			
-	- No. of Equity Shares of Rs. 10 each	13325972	13325972	6812537
-	- % of Shareholding of Promoters and Promoter Group	91.34%	91.34%	94.00%
-	- % of Shareholding on Total Share Capital of the Company	68.50%	68.50%	59.75%

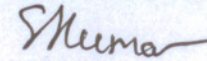
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Notes:

- 1 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 a different set 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 made for the year/period.
- 2 The main Promoter Groups namely the Jatia Group, Gupta Group and Saraf Group, after due notification to the Stock Exchanges in terms of Regulation 3(3) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, transferred their respective shareholding inter-se in the three de-merged entities in terms of Regulation 3(1)(e) of the said Regulations, on 23rd August, 2010, as provided 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.
- 3 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 project development and project management primarily in the hospitality sector (offshore Project consultancy). 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. Hence, for the period i.e. from 18th October, 2010 to 31st March 2011, financials of Finline Hospitality and its subsidiaries have been consolidated with the financials of the Company and are included under column (3).
- 4 During the current year under review, 6259255 1% Cumulative Fully Convertible Preference Shares (FCPS) outstanding with the Company 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 were allotted on 26th December 2010, taking the aggregate paid up equity capital to Rs.19,45,32,290/-.
- 5 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, a subsidiary company.
- 6 The Company vide Notification No. 2034E dated 12.08.2008 issued by the Delhi Development Authority has been granted an additional FSI of 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.
- 7 The Company had made a financial bid to West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO) for allotment of land measuring six acres (approx.) on freehold basis for setting up of a five star hotel (KOLKATA PROJECT). The Company has paid earnest money to WBHIDCO for securing the allotment of the same.
- 8 The current accounting year is for twelve months from 1st April, 2010 to 31st March, 2011, whereas the previous accounting year (previous period) was for six months from 1st October, 2009 to 31st March, 2010. Further, in view of effectiveness of demerger of the Company on 31st October 2009, previous period figures included one month figures relateable to the discontinued operations namely Hyatt Regency Mumbai and Hyatt Regency Kolkata, hence not comparable. The Company has acquired subsidiaries during the year under review, hence consolidated results of previous period are not applicable. Standalone financials of previous period have been regrouped wherever necessary.
- 9 There was no investor complaint pending as of 31st December 2010. During the quarter ended 31st March 2011, 21 complaints were received which were resolved/attended, and no investor complaint is lying unattended at the year end.
- 10 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 30th May, 2011.

Particulars	Audited		
	Year	Year	6 Months
	ended 31.03.2011	ended 31.03.2011	ended 31.03.2010
	Standalone	Consolidated	Standalone
Shareholders' Funds			
(a) Capital	19.45	24.35	22.61
(b) Reserves and Surplus	754.04	790.70	769.24
Foreign Exchange Translation Reserve	2.73	-	-
Minority Interest	404.23	-	-
Loan Funds (including Shop Security Deposit)	1,030.60	593.00	157.15
Net Deferred Tax Liability	-	7.55	6.99
Total	2,211.05	1,415.60	955.99
Fixed Assets (including Capital Work in Progress)	1,680.85	1,128.62	987.33
Goodwill	596.66	-	-
Investments	-	391.06	-
Net Deferred Tax Asset	23.82	-	-
Current Assets, Loans and Advances			
(a) Inventories	10.34	7.00	5.89
(b) Sundry Debtors	14.77	10.77	9.69
(c) Cash and Bank Balances	12.94	3.30	7.23
(d) Other Current Assets	6.87	-	-
(e) Loans and Advances	65.48	18.75	28.35
Less Current Liabilities and Provisions			
(a) Liabilities	(186.49)	(130.00)	(68.79)
(b) Provisions	(14.19)	(13.90)	(13.71)
Total	2,211.05	1,415.60	955.99

By order of the Board of Directors


SHIV JATIA
CHAIRMAN & MANAGING DIRECTORPLACE: New Delhi
DATED: 30th May 2011