

REGISTERED OFFICE :
E-5, CLARION COLLECTION
THE QUTAB HOTEL
SHAHEED JEET SINGH MARG
NEW DELHI-110016
TEL.: 46101234 FAX: 46101202

ASIAN HOTELS (WEST) LIMITED

Dated: 10th August, 2011

**Manager
Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001**

Script Code: 533221

**Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400051**

Script Code: AHLWEST

Sub: Un-Audited Financial Results for the Quarter ended 30th June, 2011

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 10th August, 2011 approved the Un-Audited Financial Results, on Standalone Basis, for the Quarter ended 30th June, 2011. Pursuant to clause 41 of the Listing Agreement the copies the said results and Limited Review Report by M/s S.S. Kothari Mehta & Company, Statutory Auditors are enclosed.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited


(Nikhil Sethi)
Company Secretary

Encl: as above

OWNERS OF :



ASIAN HOTELS (WEST) LIMITED
(Formerly Chillwinds Hotels Limited)

Unaudited Financial Results for the Quarter Ended 30th June 2011

Regd Office : E-5, Clarion Collection, The Qutab Hotel

Shaheed Jeet Singh Marg, New Delhi - 110016

Amount in Rs. Lacs

	Particulars	Standalone		
		Quarter ended 30.06.2011	Quarter ended 30.06.2010	Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Audited)
1	Income			
	Rooms, Food, Beverages and other Services	3,329.24	3,298.66	13,719.48
		3,329.24	3,298.66	13,719.48
2	Expenditure			
	a) Consumption of Provisions, Beverages, Smokes etc.	274.12	259.72	1,089.92
	b) Employee Cost	679.57	637.85	2,619.23
	c) Depreciation	256.00	255.29	1,023.14
	d) Power, Fuel and Light	272.67	233.79	927.09
	e) Repairs, Maintenance & Refurbishing	245.62	257.58	983.14
	f) Operating and General Expenses	760.52	855.27	3,546.54
		2,488.50	2,499.50	10,189.06
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	840.75	799.16	3,530.42
4	Other Income	12.36	8.37	39.58
5	Profit before Interest and Exceptional Items (3+4)	853.10	807.53	3,570.00
6	Interest	421.62	24.39	1,240.20
7	Profit after Interest but before Exceptional Items (5-6)	431.48	783.14	2,329.80
8	Exceptional items	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	431.48	783.14	2,329.80
10	Tax expense			
	a) Provision for Income Tax	120.00	262.00	702.00
	b) Provision for Deferred Tax	25.19	(51.24)	(63.80)
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	286.29	572.38	1,691.60
12	Paid-up equity share capital (Face Value of the Share Rs.10/-)	1,145.83	1,140.18	1,140.18
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	27,170.64
14	Debenture Redemption Reserve	256.25	-	168.75
15	Basic Earnings Per Share of Rs. 10 (in Rs.)-Non-annualised	2.50	5.02	14.83
	a) (for diluted Earning Per Share, refer Note No.6)	-	-	14.75
16	a) Proposed Dividend Rs.4/-per Equity Share (Face Value Rs.10/-each)	-	-	458.33
	b) Dividend paid/proposed on 1% Preference Share	-	-	1.24
17	Public Shareholding			
	- No. of shares	4,700,551	4,154,245	4,644,030
	- Percentage of shareholding	41.02%	36.44%	40.73%
18	Promoters and promoter group Shareholding			
	a) Pledged/Encumbered			
	- Number of shares	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
	b) Non-encumbered			
	- Number of Shares	6,757,752	7,247,537	6,757,752
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	58.98%	63.56%	59.27%



A

B

Notes :

1. The Company has opted to publish standalone financial results, pursuant to option available as per Clause 41 of the Listing Agreement. The Financial Results were reviewed by the Audit Committee and were subsequently approved by the Board of Directors at its meeting held on 10th August, 2011. The Statutory Auditors have conducted a limited review of financial results.
2. The Company is operating only in one reportable segment at one location viz "Hotels" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
3. During the quarter under review, the Company acquired further stake in Inova Hotels and Resorts Limited (IHRL) aggregating the holding of the Company in IHRL to 50.49% of the paid up capital of IHRL, pursuant to which the IHRL has become the Subsidiary of the Company.
4. During the quarter under review, 27,780 1% Cumulative Fully Convertible Preference Shares (FCPS) outstanding with the Company were converted into 56,521 Equity Shares on 30th April, 2011 at the conversion Price of Rs. 265.40 per shares as calculated in terms of the mechanism provided in the Scheme. Consequently, such conversion resulted into enhancement of paid up Equity Share Capital from 11401782 equity shares to 11458303 equity Shares of Rs. 10/- each and these shares were listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited w.e.f. 11th July, 2011.
5. The Shareholders approved payment of dividend @40% (i.e. Rs. 4.00 per Equity Share) on the enhanced equity share capital of the Company aggregating to Rs. 4,58,33,212/- (Rupees Four Crores Fifty Eight Lacs Thirty Three Thousand Two Hundred Twelve Only) at the 4th Annual General Meeting of the Company held on 2nd August, 2011.
6. The Investor namely the IL&FS Group in the Subsidiary Company Aria Hotels and Consultancy Services Pvt. Ltd. has one of the exit options to acquire the shares of the Company at a later date. However, since the option is not exclusive and subject to certain conditions/approvals, with number of shares not being determined, impact of future diluted potential equity shares has not been considered in calculating diluted earnings per share.
7. During the period under review, the Company redeemed Non-Convertible Debentures (NCDs) of the face value of Rs. 350 Lacs at par. Total NCDs outstanding as on date is Rs. 8975 Lacs.
8. There were no investor complaints pending as of 31st March, 2011. During the quarter under review, 13 complaints were received which have been resolved/replied to, and no investor complaint is lying unresolved at the quarter end.
9. Figures for previous period have been regrouped wherever considered necessary.

By order of the Board of Directors

Place: New Delhi
Date : 10th August, 2011

SUSHIL GUPTA
CHAIRMAN & MANAGING DIRECTOR



A handwritten signature, possibly of the Chairman & Managing Director, Sushil Gupta.

LIMITED REVIEW REPORT

To
The Board of Directors
Asian Hotels (West) Limited
New Delhi.

We have reviewed the accompanying statement of unaudited financial results of **ASIAN HOTELS (WEST) LIMITED** for the quarter ended 30 June, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement of unaudited financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.S. KOTHARI MEHTA & Co.**
Chartered Accountants
FRN. 000756N

(**ARUN K. TULSIAN**)

Partner

Membership No. : 089907

Place: New Delhi
Date: August 10, 2011



