

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

ASIAN HOTELS (WEST) LIMITED

30th May, 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: Revised Audited Financial Results for the Year ended 31st March, 2011.

Dear Sir,

This has reference to our earlier letter sent by fax containing inter alia, the Audited Financial Results (AFRs) for the year ended 31st March, 2011, which inadvertently states the “Minority Interest in the Net Profit of the Subsidiary Company” as Rs. 4.72 Lacs instead of correct figures of Rs. (4.72) Lacs. The revised AFRs are enclosed. Please ignore the earlier AFRs earlier faxed to you.

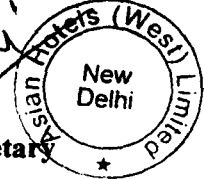
There are no other changes in the letter sent earlier.

Inconvenience caused is deeply regretted.

Thanking you.

For Asian Hotels (West) Limited


(Nikhil Sethi)
Company Secretary



Encl: as above

OWNERS OF :

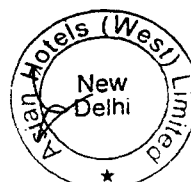


Asian Hotels (West) Limited
Audited Statement of Consolidated Financial Results for the year ended 31st March, 2011
Regd Office : E-5, Clarion Collection, The Qutab Hotel
Shaheed Jeet Singh Marg, new Delhi - 110016
(Rs. in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2011 #	Year Ended 31.03.2010 *	Year Ended 31.03.2011 #	Year Ended 31.03.2010 *
1	Income				
	Rooms, Food, Beverages and other Services	13,719.48	6,018.42	13,719.48	6,018.43
2	Expenditure				
	a) Consumption of Provisions, Beverages, smokes etc.	1,089.92	462.85	1,089.92	462.85
	b) Employee Cost	2,619.23	1,277.29	2,619.23	1,277.29
	c) Depreciation	1,023.14	425.07	1,023.14	425.07
	d) Power, Fuel and Light	927.09	358.79	927.09	358.79
	e) Repair, Maintenance & Refurbishing	983.14	381.03	983.14	381.03
	f) Operating and General Expenses	3,546.54	1,639.82	3,562.77	1,650.83
	Total	10,189.06	4,544.85	10,205.29	4,555.86
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,530.42	1,473.57	3,514.19	1,462.57
4	Other Income	39.58	40.02	39.85	59.80
5	Profit before Interest & Exceptional Items (3+4)	3,570.00	1,513.59	3,554.04	1,522.37
6	Interest	1,240.20	-	1,240.20	0.49
7	Profit after Interest but before Exceptional Items (5-6)	2,329.80	1,513.59	2,313.84	1,521.88
8	Exceptional Items	-	-	0.49	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2,329.80	1,513.59	2,314.33	1,521.88
10	Tax expense				
	a) Provision for Income Tax	702.00	500.12	702.08	501.92
	b) Provision for Deferred Tax	(63.80)	15.86	(65.53)	16.34
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	1,691.60	997.61	1,677.78	1,003.62
12	Share in Associate	-	-	0.01	-
13	Minority Interest in the Net Profit of Subsidiary	-	-	(4.72)	-
14	Net Profit (11+12-13)	1,691.60	997.61	1,682.51	1,003.62
15	Paid-up equity share capital (Face Value of the Share shall be indicated)	1,140.18	1,140.18	1,140.18	1,140.18
16	Reserve excluding Revaluation Reserves	27,170.64	30,467.06	28,605.37	30,467.06
17	Debenture Redemption Reserve	168.75	-	168.75	-
18	Debt Equity Ratio	0.48	-	0.79	-
19	Debt Service Coverage Ratio	1.05	-	1.04	-
20	Interest Service Coverage Ratio	1.88	-	1.87	-
21	Earnings Per Share (EPS)				
	(a) Basic Earnings Per Share - Non Annualised (Rs.)	14.83	15.67	14.67	15.67
	(b) Diluted Earnings Per Share - Non Annualized (Rs.)	14.75	15.67	14.60	15.67
22	Public shareholding				
	- Number of shares	4,644,030	4,154,245	4,644,030	4,154,245
	- Percentage of shareholding	40.73%	36.44%	40.73%	36.44%
23	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non - encumbered				
	- Number of shares	6,757,752	7,247,537	6,757,752	7,247,537
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	59.27%	63.56%	59.27%	63.56%

Pursuant to scheme of Arrangement and Demerger (scheme) of erstwhile Asian Hotels Limited having become effective, the Mumbai undertaking stands demerged from the close of 31st October 2009, the appointed date. Thus the figures for the current period are not comparable to those of previous period.

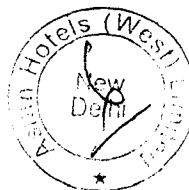
* Represents operations of Hotel Hyatt Regency, Mumbai for five months period.



Notes :

1. The financial results were reviewed by Audit Committee, and were subsequently approved by the Board of Directors at its meetings held on 30th May, 2011. The results for the year ended March 31, 2011 have been audited by the Statutory Auditors of the Company.
2. The Company has acquired 30.18% of the paid up Equity Capital of Invoa Hotels and Resorts Limited till 31st March, 2011 pursuant to which IHRL become the Associate of the Company in terms of Accounting Standard 23. After the Balance Sheet date, the Company has acquired further stake in IHRL aggregating the holding of the Company in IHRL to 50.49% of the paid up equity capital of the Company, pursuant to which, IHRL has become Subsidiary of the Company.
3. 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.
4. 27,780 1% Cumulative Fully Convertible Preference Shares (FCPS) outstanding with the Company which were liable to be converted into equity shares of face value of Rs. 10/- each any time during the period commencing from 5th March, 2011 to 30th April, 2011, were converted into 56,521 Equity Shares on 30th April, 2011 at the conversion Price of Rs. 265.40 per share as calculated in terms of the mechanism provided in the Scheme and the pricing formula as provided in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Consequently, such conversion resulted into enhancement of paid up Equity Share Capital from 11,401,782 equity shares to 11,458,303 equity Shares of Rs. 10/- each and the Company has filed application for listing of 56,521 Equity Shares with the NSE and BSE and their approval is awaited.
5. The Board of Directors of the Company has recommended a dividend of Rs. 4.00 per Equity Share on the enhanced equity share capital of the Company
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. a) During the period under audit, the Company redeemed Non Convertible Debentures (NCD's) of the Face Value of Rs. 675.00 Lacs at par. Total NCD's outstanding as on date is Rs.9,325.00 Lacs.

b) Formula used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio:
 - Debt Equity Ratio = Total Debt/ Total Equity Share Capital
 - Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest + Principal Repayment)
 - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense.



8. There were no investor complaints pending as of 31st December, 2010. During the quarter under review, 26 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 / reclassified wherever considered necessary.

10. Consolidated Statement of Assets and Liabilities (Audited) (Rs. in Lacs)

Particulars	As on 31.03.2011	As on 31.03.2010
SHAREHOLDERS FUND:		
(a) Capital	1,142.96	1,637.97
(a) Reserves and Surplus	28,774.12	30,592.26
LOAN FUNDS	23,771.95	14,500.00
DEFERRED TAX LIABILITY(NET)	2,822.66	2,888.18
MINORITY INTEREST	6,676.64	-
TOTAL	63,188.33	49,618.41
FIXED ASSETS (NET BLOCK)	29,507.69	29,540.74
CAPITAL WORK IN PROGRESS	17,003.24	7,308.50
SECURITY DEPOSIT TO DELHI INTERNATIONAL AIRPORT PVT. LIMITED	12,742.26	9,556.69
INVESTMENTS	1,482.34	150.09
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	276.75	270.45
(b) Sundry Debtors	908.70	670.83
(c) Cash and Bank balances	1,932.25	656.19
(d) Other current assets	2,224.44	3,828.96
(e) Loans and Advances		
Less: Current Liabilities and Provisions		
(a) Liabilities	2,067.62	1,649.40
(b) Provisions	821.72	714.64
TOTAL	63,188.33	49,618.41

By order of the Board of Directors

Place: New Delhi
Date : 30th May, 2011

SUSHIL GUPTA
CHAIRMAN & MANAGING DIRECTOR

