

REGISTERED OFFICE :  
BHIKAJI CAMA PLACE, M.G. MARG,  
NEW DELHI - 110607  
TELEPHONE : 26791234  
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## ASIAN HOTELS (NORTH) LIMITED

(PREVIOUSLY ASIAN HOTELS LIMITED)

AHL/CS/1013/2011  
13<sup>th</sup> November, 2011

**Corporate Services Department**  
**Bombay Stock Exchange Ltd.**  
**Phiroz Jeejeebhoy Towers,**  
**Dalal Street, Mumbai- 400001**

**Script Code / Scrip ID: 500023/ASIANHOT**

**Listing Department**  
**National Stock Exchange of India Ltd.**  
**Exchange Plaza, 5<sup>th</sup> Floor,**  
**Plot No. C/1, G Block,**  
**Bandra – Kurla Complex**  
**Bandra (E), Mumbai – 400 051**

**Script Code / Symbol: 233/ASIANHOTNR**

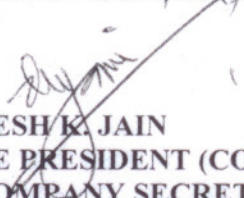
Dear Sirs,

This is to inform you that the Board of Directors in its meeting held today i.e. 13<sup>th</sup> November, 2011, approved the Un-audited Financial Results of the Company for the second quarter / half year ended 30<sup>th</sup> September, 2011. A copy of the said results is enclosed pursuant to clause 41 of the Listing Agreement.

Limited Review Report from our Auditors in respect of the above results is also enclosed.

Thanking you,

Yours faithfully,  
For **ASIAN HOTELS (NORTH) LIMITED**

  
**DINESH K. JAIN**  
**VICE PRESIDENT (CORPORATE)**  
**& COMPANY SECRETARY**

Encl: as above

OWNERS OF :



**ASIAN HOTELS (NORTH) LIMITED**  
**REGD OFFICE: BHICAJI 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                |
| 2      | Expenditure                                                                      | 74.14                    | 50.04                    | 55.14                    | 155.96                     | 102.02                     | 104.39                     | 305.44                | 240.58                |
| 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                      | 7.88                       | 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                 |
| 3      | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 62.29                    | 37.34                    | 42.55                    | 126.07                     | 76.82                      | 80.21                      | 218.50                | 170.34                |
| 4      | Other Income                                                                     | 11.85                    | 12.70                    | 12.59                    | 29.89                      | 25.20                      | 24.18                      | 86.94                 | 70.24                 |
| 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 compliant 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<br>30.09.2011 | Half Year ended<br>30.09.2011 | Half Year ended<br>30.09.2010 | Year ended<br>31.03.2011 | Year ended<br>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                   | 2377.45                       | 1183.66                       | 992.68                        | 2277.51                  | 1128.62                  |
| Goodwill and Capital Work in Progress)           |                               |                               |                               |                          |                          |
| 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

# MOHINDER PURI & COMPANY

CHARTERED ACCOUNTANTS

1A-D VANDHNA  
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## Limited Review Report to the Board of Directors of Asian Hotels (North) Limited

We have reviewed the accompanying statement of unaudited standalone and consolidated financial results of Asian Hotels (North) Limited ('the Company') for the half year ended on 30<sup>th</sup> September 2011 including a statement of Assets & Liabilities, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement. The preparation and fair presentation of this statement is the responsibility of the Company's management and it has been approved by the Audit Committee of the Board of Directors and the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements 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 interim financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel responsible for financial, accounting and secretarial matters and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit in accordance with Standards of Auditing and accordingly, we do not express an audit opinion.

In respect of unaudited half yearly consolidated financial results, we did not review the statement of unaudited financial results of two subsidiaries, whose unaudited half yearly financial results reflect total revenue of Rs. 54.15 crores for the half year ended 30<sup>th</sup> September 2011. The financial information for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us and our opinion on the half yearly financial results is based solely on the reports of the other auditors.

We report that the unaudited half yearly consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated financial statements" notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).

Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate half yearly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 *Interim Financial Reporting*, notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised 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 Mohinder Puri & Company  
Chartered Accountants  
Firm Registration No. : 000204N

  
Vikas Vig  
Partner  
Membership No.: 16920

Place : New Delhi  
Date : 13<sup>th</sup> November, 2011

Permanent Account No. : AAAFM9269R

Service Tax No.: AAAFM9269RST001

Associate Offices : Ahmedabad • Bangalore • Chennai • Kolkata • Mumbai • Pune • Vadodara