

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/1013/2012
28th May, 2012

✓
Corporate Services Department

Bombay Stock Exchange Ltd.

Phiroz Jeejeebhoy Towers,

RECORDED & INDEXED
Bandra - Kurla Complex

Bandra (E), Mumbai - 400 051

Script Code / Symbol: 500023/ASIANHOT
233/ASIANHOTNR

Dear Sirs,

SUB: AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR 2011-12

This is to inform the Stock Exchanges that the Board of Directors of the Company (the Board) in its meeting held on 28th May, 2012, approved the Balance Sheet as at 31st March, 2012, and the Profit and Loss Account for the year ended on that date. Accordingly, the statement of Audited Financial Results pursuant to Clause 41 of the Listing Agreement, as approved by the Board, is enclosed.

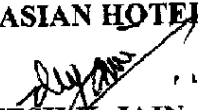
The Board has recommended a dividend of Re. 1 & paisa 50 only per share, i.e. 15% for the year under review, to the Equity Shareholders.

You may kindly take the above on record.

Thanking you,

Yours faithfully,

For ASIAN HOTELS (NORTH) LIMITED


DINESH K. JAIN

VICE PRESIDENT (CORPORATE) &
COMPANY SECRETARY

Encl: as above

OWNERS OF :



AAW HOTELS (NOKUT) LIMITED
REGD OFFICE: IKAJI CAMA PLACE, M. G. MARG, NEW DELHI - 110061
(ONERS OF HOTEL HYATT REGENCY DELHI)
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2012

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Particulars		3 months ended 31/03/2012	
B	INVESTOR COMPLAINTS		1 22 23 0
Pending at the begining of the quarter			
Received during the quarter			
Disposed of during the quarter			
Remaining unresolved at the end of the quarter			
STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT:			
Particulars		Year ended 31/03/2012	Year ended 31/03/2011
		Standalone	Standalone
A	EQUITY AND LIABIES		
1	Shareholder's Fund		
	(a) Share Capital	24.35	24.35
	(b) Reserves and surplus	822.37	780.70
	Sub-total - Shareholders funds	846.72	815.05
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	594.65	485.69
	(b) Deferred liabilities (net)	8.05	7.55
	(c) Other long-term liabilities	28.79	3.82
	(d) Long-term provisions	6.74	6.94
	Sub-total - Non-current liabilities	638.23	503.90
5	Current liabilities		
	(a) Short-term borrowings	28.76	47.33
	(b) Trade payables	10.92	6.93
	(c) Other current liabilities	229.59	179.24
	(d) Short-term provisions	12.35	7.05
	Sub-total - Current liabilities	281.62	240.55
	TOTAL - EQUITY AND LIABILITIES	1,765.57	1,559.50
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,183.43	1,110.98
	(b) Goodwill on consolidation	104.86	391.06
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	439.39	18.72
	(e) Long-term loans and advances	9.59	-
	(f) Other non-current assets	1,737.07	1,520.76
	Sub-total - Non-current assets		
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	5.55	7.00
	(c) Trade receivables	11.64	10.77
	(d) Cash and cash equivalents	3.38	3.30
	(e) Short-term loans and advances	8.92	17.67
	(f) Other current assets	0.01	0.01
	Sub-total - Current assets	29.50	38.74
	TOTAL - ASSETS	1,765.57	1,559.50

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 at Other business segments, i.e. power generation and project consultancy operations though governed by different set of risks and returns. respective revenue and net profit related to these segments were not material for disclosure purposes as separate reportable segments no separate disclosure made for the quarter/year.
- 2 With effect from 18th October, Fineline Hospitality & Consultancy Pte. Ltd., Mauritius (Fineline Hospitality) along with two overseas subsidiaries an Indian subsidiary became the Company's subsidiaries. The Indian subsidiary is Magus Estates and Hotels Limited (Magus). Magus owns and operates "Frasons Mumbai". The said overseas subsidiaries of Fineline Hospitality namely, Most Prof Hospitality & Consultancy Pte. Ltd. and Lexon Ventures Ltd. were amalgamated with Fineline Hospitality on 23rd August, 2011 and 14th September 2011 respectively following the purchase method at the value of assets including investments at fair value, based on the Valuation Report on the at which the Company made its initial investment in Fineline Hospitality. Hence, consolidated financial results include results of Fineline Hospitality and its subsidiaries for the quarter/year under review, and also for the period between 18th October, 2010 and 31st March, in the previous year.
- 3 During the year under review 2214 3.5% Optionally Convertible Redeemable Preference Shares of USD 1 each (OCRPS) held by the Com Fineline Hospitality were prematurely redeemed. And the redemption proceeds were converted into foreign currency loan effective 30th September, 2011.
- 4 During the year under review Company has taken foreign currency loan equivalent to Rs 50.00 crore and has made investment in 5% Cumulative Redeemable Preference Shares (CRPS) of Fineline Hospitality.
- 5 The consolidated audited financial statements of Fineline Hospitality have depicted impairment of goodwill on consolidation amounting to Rs 65. The said impairment to the extent of 53% (being company's share in equity of Fineline Hospitality) equivalent to Rs 34.52 crores is the net impact in Co's consolidated results.
- 6 The Company is utilizing the total FSI of approximately 15000 Sq. mts. to augment the existing facilities (Expansion Project) and for construct a new serviced apartments block (Serviced Apartments Project) with permitted commercial area, both at Hotel Hyatt Regency Delhi. The said projects are to be completed during the financial year 2012-13.
- 7 Pursuant to the Notification N(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011, issued by the Ministry of Cor. 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 the year under review.
- 8 The figures of the quarter ended 1st March, 2012 and 31st March 2011 are the balancing figures between audited figures in respect of the relevant 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 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 Redeemable Non Convertible Preference Shares of the face value of Rs 10/- each.
- 10 The financial results were read by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 29th May, 2012.

By order of the Board of Directors

Shiv Jatia
SHIV JATIA
CHAIRMAN & MANAGING DIRECTOR

PLACE: New Delhi
DATED: 28th May 2012