

ASIAN HOTELS (NORTH) LIMITED
(PREVIOUSLY ASIAN HOTELS LIMITED)
REGD OFFICE: BHIKAJI CAMA PLACE, M. G. MARG, NEW DELHI - 110066
(OWNERS OF HOTEL HYATT REGENCY DELHI)
UNAUDITED FINANCIAL RESULTS FOR THE
SECOND QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2010

S. No.	Particulars	Unaudited		Unaudited		(Rs. in crores)
		Quarter Ended		Half Year Ended		
		30.09.2010#	30.09.2009	30.09.2010#	30.09.2009	
1	Rooms, Food, Beverages and other services	55.14	89.20	104.39	182.45	145.02
2	Expenditure					
	a. Consumption of Provisions, Beverages, Smokes etc.	7.10	10.73	13.82	21.79	16.37
	b. Fuel, Power and Light	4.24	8.37	7.88	16.57	6.54
	c. Employee Cost	12.41	20.48	24.69	40.16	24.96
	d. Depreciation	2.68	6.68	5.39	13.88	6.86
	e. Operating and General Expenses	16.12	29.79	28.63	55.59	37.13
		42.55	76.05	80.21	147.99	91.86
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	12.59	13.15	24.18	34.46	53.16
4	Other Income (Net)	1.63	1.03	1.89	2.59	0.56
5	Profit before Interest and Exceptional Items (3+4)	14.22	14.18	26.07	37.05	53.72
6	Interest & Finance Charges	4.17	5.20	8.31	9.90	11.52
7	Profit after Interest but before Exceptional Items (5-6)	10.05	8.98	17.76	27.15	42.20
8	Exceptional Items					
	a. Demerger Expenses	0.00	2.24	0.00	2.88	7.95
	b. Prior Year Adjustments (Net)	-0.03	-0.01	-0.01	0.03	0.01
9	Profit from ordinary activities before tax (7-8)	10.08	6.75	17.77	24.24	34.24
10	Tax Expense					
	a. Provision for taxation (Net)	3.71	5.21	5.90	11.70	12.80
	b. Provision for Fringe Benefit Tax	0.00	0.01	0.00	0.04	0.00
	c. Deferred Tax Provision	0.02	0.59	0.20	0.16	(5.44)
11	Net Profit for the period (9-10)	6.35	0.94	11.67	12.34	26.88
12	Paid Up Equity Share Capital (Face Value Rs. 10/-)	11.40	22.80	11.40	22.80	11.40
13	Reserves (excluding revaluation reserves)					
	a. Basic Earnings per share of Rs. 10 (in Rs.) - non annualised	5.57	0.29	10.24	5.29	575.08
	b. Diluted Earnings per share of Rs. 10 (in Rs.) - non annualised (Refer Note 4 below)	3.26	0.29	6.00	5.29	20.17
14	a. Proposed/Paid Dividend- Rs. 5/- per equity share (Face Value Rs. 10/-)					11.82
	b. Dividend paid/ proposed on 1% preference shares					5.70
15	Public Shareholding					0.04
16	a) -No. of Shares	4154735	8308485	4154735	8308485	4154245
	b) % of Shareholding	36.44%	36.44%	36.44%	36.44%	36.44%
17	Aggregate of Promoters and Promoter Groups Shareholding					
	a. Pledged / Encumbered	1270708	1129729	1270708	1129729	701444
	- No. of Equity Shares of Rs. 10 each	17.53%	7.79%	17.53%	7.79%	9.68%
	- % of Shareholding of Promoters and Promoter Groups	11.14%	4.95%	11.14%	4.95%	6.15%
	- % of Shareholding of the total Share Capital of the Company					
	b. Non Encumbered	5976339	13365350	5976339	13365350	6546093
	- No. of Equity Shares of Rs. 10 each	82.47%	92.21%	82.47%	92.21%	90.32%
	- % of Shareholding of Promoters and Promoter Groups	52.42%	58.61%	52.42%	58.61%	57.41%
	- % of Shareholding of the total Share Capital of the Company					

The Scheme of Arrangement and De-merger (the Scheme) having become effective, the Kolkata Undertaking and Mumbai Undertaking stand demerged from the close of 31st October, 2009, the Appointed Date. Thus the figures for current periods are not comparable to those of the previous periods.

Particulars	Unaudited		Audited	
	As at 30.09.2010	As at 30.09.2009	As at 30.09.2010	As at 31.03.2010
Shareholders' Funds				
(a) Capital	22.56	32.80	22.61	
(b) Reserves and Surplus	781.56	1,452.86	770.59	
Loan Funds (including Shop Security Deposit)	238.49	174.36	157.15	
Net Deferred Tax Liability	7.18	62.68	6.99	
Total	1,049.79	1,722.68	957.34	
Fixed Assets (including Capital work in progress)				
Investments	992.68	1,446.48	989.45	
Current Assets, Loans and Advances	7.54	238.18	-	
(a) Inventories	5.64	8.87	5.89	
(b) Sundry Debtors	12.15	20.20	9.69	
(c) Cash and Bank Balances	104.32	32.03	7.23	
(d) Other Current Assets	0.53	-	-	
(e) Loans and Advances	49.21	136.51	27.65	
Less Current Liabilities and Provisions				
(a) Liabilities	(107.57)	(147.18)	(68.86)	
(b) Provisions	(14.71)	(12.41)	(13.71)	
Total	1,049.79	1,722.68	957.34	

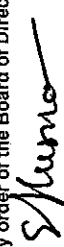
Notes:

- During the quarter/half year under review, the Company operated only in one reportable segment, i.e. Hospitality/Hotel Business at one location, namely New Delhi. The other business segment i.e. power generation 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 segment, hence no separate disclosure made for the quarter/half year.
- 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.
- During the month of October 2010, the Company has entered into a Joint-venture cum Subscription Agreement with Darius Holdings Limited, Mauritius (Darius), and made a strategic investment of approx. Rs. 391 crores in Darius acquiring controlling interest of 53% in its Equity as well as Preference Share Capital in accordance with extant regulations framed under the Foreign Exchange Management Act, 1999. Darius is in the business of hospitality sector viz. providing consultancy, project development and offshore hotel / project management business. It also has, through its subsidiaries namely Most Prof Hospitality and Consultancy Pte Ltd., Maurifius and Lexon Ventures Ltd., BVI, a controlling interest in a domestic company, namely Magus Estates and Hotels Limited, a Jatia Group Company, which owns and operates "Four Seasons" hotel in Mumbai. Darius has been renamed as Fineline Hospitality & Consultancy Pte. Ltd.
- 62592955 1% Cumulative Fully Convertible Preference Shares (FCPS) outstanding with the Company are liable to be converted in one or more tranches, into equity shares of Rs. 10/- each during the period commencing 7th November, 2010, and ending 30th April, 2011, as may be decided by the respective subscribers. In the event any subscriber does not exercise the option to convert the FCPS within the aforesaid period, the FCPS held by such subscriber shall compulsorily get converted into equity shares on 30th April, 2011. Conversion shall be made at a price of Rs.419.80 per equity share, as computed in accordance with the provisions relating to Preferential Allotment under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Such conversion shall result in 8051447 equity shares, taking the aggregate paid up equity capital to Rs.19,45,32,290/- comprising of 19453229 equity shares of Rs.10/- each.
- 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, 2011, with the consent of the shareholder.
- The Company is in the process of constructing a new tower, comprising of serviced apartments and commercial space as part of the expansion of the existing facilities at Hotel Hyatt Regency Delhi. Subsequent to the quarter under review, the Company has paid Rs. 107.99 crore to Municipal Corporation of Delhi as Additional FAR charges and labour cess.

Statement of Assets and Liabilities:

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(b) Provisions	(14.71)	(12.41)	(13.71)	
Total	1,049.79	1,722.68	957.34	

- Figures for previous periods have been regrouped wherever necessary.
- There were no investor complaints pending as of 30th June, 2010. During the quarter under review, 34 complaints were received out of which 2 complaints were pending at the quarter end. These 2 complaints have also been attended to since then.
- 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 11th November, 2010. The Statutory Auditors have also conducted a limited review of these financial results.

By order of the Board of Directors

 SHIV JATIA
 (CHAIRMAN & MANAGING DIRECTOR)

PLACE: New Delhi
 DATED: 11th November, 2010