

**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**  
**THIRD QUARTER ENDED 31ST DECEMBER, 2010**

S. No.	Particulars	(Rs. in crores)						
		Unaudited			Unaudited			Audited
		Consolidated	Quarter Ended		Consolidated	Nine months Ended		Six Month Ended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		31.12.2010	31.12.2010*	31.12.2009#	31.12.2010	31.12.2010	31.12.2009#	31.03.2010
1	Rooms, Food, Beverages and other services	100.14	71.24	124.58	204.53	175.63	307.03	145.02
2	Expenditure	100.14	71.24	124.58	204.53	175.63	307.03	145.02
	a. Consumption of Provisions, Beverages, Smokes etc.	12.18	8.33	13.90	25.80	21.95	35.69	16.37
	b. Fuel, Power and Light	4.20	3.07	6.78	12.08	10.95	23.35	6.54
	c. Employee Cost	17.40	13.03	22.55	42.09	37.72	62.71	24.96
	d. Depreciation	7.32	2.77	6.95	12.71	8.16	20.83	6.86
	e. Operating and General Expenses	26.93	19.56	42.40	55.56	48.19	97.99	37.13
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	68.03	46.76	92.68	148.24	126.97	240.57	91.86
4	Other Income (Net)	32.11	24.48	32.00	56.29	48.66	66.46	53.16
5	Profit before Interest and Exceptional Items (3+4)	(1.08)	(1.13)	2.31	0.81	0.76	4.90	0.56
6	Interest & Finance Charges	31.03	23.35	34.31	57.10	49.42	71.36	53.72
7	Profit after Interest but before Exceptional Items (5-6)	17.80	12.82	4.62	26.11	21.13	14.52	11.52
8	Exceptional Items	13.23	10.53	29.69	30.99	28.29	56.84	42.20
	a. Demerger Expenses	-	-	-	-	-	2.88	7.95
	b. Prior Year Adjustments (Net)	-	-	-	(0.01)	(0.01)	0.03	0.01
9	Profit from ordinary activities before tax (7-8)	13.23	10.53	29.69	31.00	28.30	53.93	34.24
10	Tax Expense							
	a. Provision for taxation (Net)	3.30	3.30	12.90	9.20	9.20	24.60	12.80
	b. Provision for Fringe Benefit Tax						0.04	-
	c. Deferred Tax Provision	0.07	0.07	0.61	0.27	0.27	0.77	(5.44)
11	Net Profit for the period (9-10)	9.86	7.16	16.18	21.53	18.83	28.52	26.88
12	Less : Minority Interest - Share of profits	(1.57)	-	-	(1.57)	-	-	-
13	Net Profit for the period after taxes and minority interest (11-12)	8.29	7.16	16.18	19.96	18.83	28.52	26.88
14	Paid Up Equity Share Capital (Face Value Rs.10/-)	19.45	19.45	22.80	19.45	19.45	22.80	11.40
15	Reserves (excluding revaluation reserves)							575.08
16	a. Basic Earnings per share of Rs. 10 (in Rs.) - non annualised	4.26	3.68	7.10	10.26	9.68	12.51	20.17
17	b. Diluted Earning per share of Rs. 10 (in Rs.) - non annualised	4.26	3.68	7.10	10.26	9.68	12.51	11.82
	a. Proposed/Paid Dividend- Rs.5/- per equity share (Face Value Rs.10/-)							5.70
	b. Dividend paid/ proposed on 1% preference shares							0.04
18	Public Shareholding							
a)	-No. of Shares		4845627	8308485		4845627	8308485	4154245
b)	-% of Shareholding		24.91%	36.44%		24.91%	36.44%	36.44%
19	Aggregate of Promoters and Promoter Groups Shareholding							
a.	Pledged / Encumbered							
	- No. of Equity Shares of Rs. 10 each		1283949	1129729		1283949	1129729	701444
	- % of Shareholding of Promoters and Promoter Groups		8.79%	7.79%		8.79%	7.79%	9.68%
	- % of Shareholding of the total Share Capital of the Company		6.60%	4.95%		6.60%	4.95%	6.15%
b.	Non Encumbered							
	- No. of Equity Shares of Rs. 10 each		13323653	13365350		13323653	13365350	6546093
	- % of Shareholding of Promoters and Promoter Groups		91.21%	92.21%		91.21%	92.21%	90.32%
	- % of Shareholding of the total Share Capital of the Company		68.49%	58.61%		68.49%	58.61%	57.41%

# Previous period figures include the financials for the Kolkata Undertaking and Mumbai Undertaking, which demerged as at 31st October, 2009, being the 'Appointed Date' under the Scheme of Arrangement and De-merger (the Scheme), hence not comparable to those of the current period figures.

\* Operating and General expenses for this quarter include exchange translation loss of Rs. 3.22 crores arising on account of re-statement of foreign currency loan as at 31.12.2010.

(5)

**Notes:**

- 1 During the quarter/period under review, the Company & its subsidiaries operated only in one reportable segment, i.e. Hospitality/Hotel Business at two locations, namely New Delhi and Mumbai. The other business segments i.e. power generation and consultancy operations (offshore) 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 segments, hence no separate disclosure made for the quarter/period.
- 2 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.
- 3 Pursuant to a Joint-venture cum Subscription Agreement executed in October 2010, the Company made a strategic investment of approx. Rs. 391 crores in Finline Hospitality & Consultancy Pte. Ltd., Mauritius, (Finline Hospitality) previously known as Darius Holdings Ltd., acquiring controlling interest of 53% in its Equity and Preference Share Capital in accordance with extant regulations framed under the Foreign Exchange Management Act, 1999. Finline Hospitality is in the business of providing consultancy, project development and offshore project management primarily in the hospitality sector. Thus, with effect from 18th October, 2010, besides Finline Hospitality, the Company also acquired its subsidiaries namely Most Prof Hospitality and Consultancy Pte Ltd., Mauritius; Lexon Ventures Ltd., BVI; and Magus Estates and Hotels Limited, India (Magus). Magus, which owns and operates "Four Seasons" hotel comprising of 202 rooms in Mumbai, is in the process of expanding its facilities to utilize the additional FAR available under the building norms.  
Hence, for the period 18th October, 2010 to 31st December 2010, financials of the subsidiaries mentioned above have been consolidated with the financials of the Company and are included under column (3) & (6).
- 4 During the period under review, 6259255 1% Cumulative Fully Convertible Preference Shares (FCPS) outstanding with the Company were converted into equity shares of Rs. 10/- each at a price of Rs.419.80 per equity share, as computed in accordance with the provisions relating to 'Preferential Issue' under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Consequently, 8,051,447 equity shares of Rs. 10/- each have been allotted, taking the aggregate paid up equity capital to Rs.19,45,32,290/-, for which the Company has made requisite listing applications to the Stock Exchanges and has taken requisite steps pursuant to Clause 40A of the Listing Agreement.
- 5 The Company, in addition to expanding its existing facilities, is in the process of constructing a new tower, comprising of serviced apartments and commercial space as part of the expansion at Hotel Hyatt Regency Delhi. During the quarter under review, the Company has paid Rs. 107.99 crore to Municipal Corporation of Delhi as additional FAR charges and labour cess. Also, interest of Rs.0.70 crores on the loan attributable to the expansion forms part of Capital-work-in-Progress pending capitalisation.
- 6 The Company has paid earnest money for a six acre plot of land allotted by West Bengal Housing Infrastructure Development Corporation Ltd. for development of a hotel.
- 7 Figures for previous periods have been regrouped wherever necessary.
- 8 In addition to 2 investor complaints pending as of 30th September, 2010, 32 complaints were received during the quarter under review. These complaints have been resolved / attended to, and no investor complaint is lying unresolved / unattended at the quarter end.
- 9 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 10th February, 2011. The Statutory Auditors have also conducted a limited review of these financial results.

PLACE: New Delhi  
DATED 10th February, 2011

By order of the Board of Directors

  
SHIV JATIA  
(CHAIRMAN & MANAGING DIRECTOR)