

**ASIAN HOTELS (NORTH) LIMITED**  
 REGD OFFICE: BHIKAJI CAMA PLACE, M. G. MARG, NEW DELHI - 110066  
 (OWNERS OF HOTEL HYATT REGENCY DELHI)  
**UNAUDITED FINANCIAL RESULTS**  
 FOR THE QUARTER ENDED 31ST DECEMBER, 2011

S. No.	Particulars	CONSOLIDATED											
		UNAUDITED						AUDITED					
		31.12.2011	Quarter ended 30.09.2011	31.12.2010	Nine Months Ended 31.12.2011	31.12.2010	Year Ended 31.03.2011	Quarter ended 30.09.2011	31.12.2011	31.12.2010	Nine Months Ended 31.12.2011	31.12.2010	Year Ended 31.03.2011
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Rooms, Food, Beverages and other services	61.76	50.04	71.24	163.78	175.63	240.58	88.52	74.14	100.14	254.48	204.63	305.44
2	Expenditure	8.62	6.63	8.33	22.13	21.95	29.67	13.87	10.89	12.18	34.72	25.80	35.74
a	Consumption of Provisions, Beverages, Snacks etc.	3.02	3.52	3.07	9.72	10.95	5.49	5.89	4.20	16.81	12.08	17.48	17.48
b	Fuel, Power and Light	15.25	14.35	13.03	42.56	37.72	50.75	20.24	23.40	17.40	62.24	42.09	64.16
c	Employee Cost	2.86	2.77	2.77	8.49	8.16	8.42	8.38	7.32	25.10	12.71	20.77	20.77
d	Depreciation	15.88	10.02	19.50	39.53	48.19	85.12	28.17	13.73	28.93	63.28	55.56	80.35
e	Operating and General Expenses	45.81	37.34	46.76	122.43	126.97	170.34	76.18	62.29	68.03	202.26	148.24	215.50
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	16.15	12.70	24.48	41.35	48.66	70.24	22.33	11.85	32.11	52.22	96.29	86.94
4	Other Income (net)	6.03	13.13	0.00	19.16	0.00	0.00	6.03	13.13	0.00	19.16	0.00	0.00
5	Exchange Fluctuation (Net)	5.05	0.65	(1.13)	5.80	0.78	1.90	0.74	0.85	(1.08)	2.03	0.81	2.48
6	Others	27.21	26.48	23.36	68.31	49.42	72.14	28.40	25.83	34.03	73.41	57.10	89.42
7	Interest & Finance Charges	0.99	5.55	12.82	18.62	21.13	23.34	17.31	18.53	17.80	50.18	26.11	43.76
8	Profit after interest but before Exceptional Items (5-6)	20.24	20.93	10.53	47.89	28.29	43.80	11.79	9.30	13.23	23.23	30.99	45.66
8a	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	0.00	0.00
8b	Prior Year Adjustments (Net)	0.00	0.00	0.00	0.03	(0.01)	(0.41)	(0.41)	0.66	0.00	0.27	(0.01)	0.01
9	Profit from ordinary activities before tax (7-8)	20.24	20.93	10.53	47.86	28.30	43.81	12.20	8.65	13.23	22.26	31.00	45.65
10	Tax Expense	6.60	6.90	3.30	15.80	9.20	14.66	6.60	6.90	3.30	15.60	9.20	14.66
a	Provision for taxation (Net)	0.09	0.09	0.07	0.38	0.27	0.56	(1.19)	(4.72)	0.07	(6.11)	0.27	(3.51)
b	Defering Tax Provision	13.55	13.56	7.16	31.88	18.83	28.89	6.79	6.87	8.86	12.77	21.53	34.50
11	Net Profit for the period (9-10)	0.00	0.00	0.00	0.00	0.00	0.00	3.50	3.84	(1.57)	10.20	(1.57)	(3.43)
12	Less: Minority Interest: Share of (profits)/ loss	13.55	13.56	7.16	31.88	18.83	28.89	6.79	6.87	8.86	12.77	21.53	34.50
13	Net Profit for the period after taxes and minority interest (11-12)	13.55	13.95	7.16	31.68	18.83	28.59	10.29	10.41	8.29	22.97	19.98	31.07
14	Paid Up Equity Share Capital (Face Value Rs. 10/-)	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45	19.45
15	Reserves (excluding revaluation reserves)	6.97	7.17	3.68	16.30	9.67	21.09	5.09	5.69	4.25	12.31	10.26	22.99
16A	Earnings per share before Extraordinary items	6.97	7.17	3.68	16.30	9.67	21.09	5.09	5.69	4.25	12.31	10.26	22.99
a	Basic - non annualised (in Rs.)	6.97	7.17	3.68	16.30	9.67	21.09	5.09	5.69	4.25	12.31	10.26	22.99
b	Diluted - non annualised (in Rs.)	6.97	7.17	3.68	16.30	9.67	21.09	5.09	5.69	4.25	12.31	10.26	22.99
16B	Earnings per share after Extraordinary items	6.97	7.17	3.68	16.30	9.67	21.09	5.09	5.69	4.25	12.31	10.26	22.99
a	Basic - non annualised (in Rs.)	6.97	7.17	3.68	16.30	9.67	21.09	5.09	5.69	4.25	12.31	10.26	22.99
b	Diluted - non annualised (in Rs.)	6.97	7.17	3.68	16.30	9.67	21.09	5.09	5.69	4.25	12.31	10.26	22.99
17	Dividend	4863308	4863308	4845627	4863308	4845627	4863308	4845627	4863308	4845627	4863308	4845627	4863308
a	Proposed/ paid- Rs. 2.50/- per equity share (Face value Rs. 10/-)	23.00%	25.00%	24.51%	25.00%	24.91%	25.00%	25.00%	25.00%	24.51%	25.00%	24.51%	25.00%
b	Paid/ Proposed on 1% Preference share												
18	Public Shareholding	14541636	1259949	1263949	14541636	1263949	1263949	1263949	14541636	1263949	1263949	1263949	1263949
a)	Pledged / Encumbered	99.67%	8.68%	8.79%	99.67%	8.75%	8.68%	8.68%	99.67%	8.75%	8.68%	8.68%	8.68%
b)	Non Encumbered	74.75%	6.47%	6.60%	74.75%	6.60%	6.50%	6.50%	74.75%	6.60%	6.50%	6.50%	6.50%
19	Aggregate of Promoters and Promoter Group Shareholding	48263	13323653	13323653	48263	13323653	13323653	48263	13323653	13323653	48263	13323653	13323653
a)	% of Shareholding (to total holding)	0.33%	91.57%	91.21%	0.33%	91.21%	91.34%	91.34%	0.33%	91.21%	91.34%	91.34%	91.34%
b)	% of Shareholding on Total Share Capital of the Company	0.25%	68.53%	68.48%	0.25%	68.49%	68.50%	68.50%	0.25%	68.48%	68.50%	68.50%	68.50%

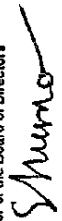
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**ASIAN HOTELS (NORTH) LIMITED**  
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 (OWNERS OF HOTEL HYATT REGENCY DELHI)  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 31ST DECEMBER, 2011**

**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 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/period/year.
- 2 During the current quarter, the Company has taken a foreign currency loan equivalent to INR 50 crore and has made investment in 5% Cumulative Redeemable Preference Shares of its subsidiary Fineline Hospitality & Consultancy Pte. Ltd. (Fineline Hospitality), based on Revalidation Report issued by the merchant banker.
- 3 Magus Estates and Hotels Limited (Magus), the subsidiary of Fineline 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.
- 4 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 apartment's block (Serviced Apartments Project) with permitted commercial area, both at Hotel Hyatt Regency Delhi.
- 5 Consolidated financial results include results of Fineline Hospitality and its subsidiary (s) for the current quarter, and for the period between 18th October, 2010 and 31st March, 2011 in the previous year, and are shown under column (9) to (14).
- 6 There were two investor complaints lying unattended as on 30th September 2011. During the quarter ended 31st December 2011, 15 complaints were received. Out of the above 17 complaints, except one, all complaints were resolved/attended to at the quarter end.
- 7 Figures for previous periods have been regrouped wherever necessary.
- 8 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 08th February, 2012. The Statutory Auditors have also conducted a limited review of these financial results.

By order of the Board of Directors



SHIV JATA  
 CHAIRMAN & MANAGING DIRECTOR

PLACE: New Delhi  
 DATED: 08th February 2012

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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 quarter ended on 31<sup>st</sup> December 2011, 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 quarterly consolidated financial results, we did not review the statement of unaudited financial results of two subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs.37.37 crores for the quarter ended 31<sup>st</sup> December 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 quarterly financial results is based solely on the reports of the other auditors.

We report that the unaudited quarterly 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 quarterly 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 recognized 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.: 006204N



**Arkas Vig**  
 Partner

Membership No.: 16920

Place: New Delhi

Date: 09/02/2012

Permanent Account No. : AAAFM9269R

Service Tax No.: AAAFM9269RST001