

REGISTERED OFFICE :  
E-5, CLARION COLLECTION  
THE QUTAB HOTEL  
SHAHEED JEET SINGH MARG  
NEW DELHI-110016  
TEL.: 46101234 FAX: 46101202

## ASIAN HOTELS (WEST) LIMITED

Dated: 12<sup>th</sup> November, 2011

**Manager**  
**Listing Department**  
**The Bombay Stock Exchange Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai – 400001**

**Script Code: 533221**

**Manager**  
**Listing Department**  
**The National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex**  
**Bandra (East)**  
**Mumbai – 400051**

**Script Code: AHLWEST**

**Sub: Un-Audited Financial Results for the Quarter / Half Year ended 30<sup>th</sup> September, 2011**

Dear Sir,

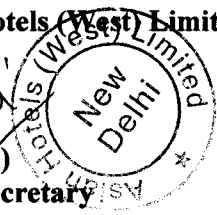
This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 12<sup>th</sup> November, 2011 approved the Un-Audited Financial Results on Standalone Basis for the Quarter / Half Year ended 30<sup>th</sup> September, 2011. Pursuant to clause 41 of the Listing Agreement the copies the said results and Limited Review Report by M/s S.S. Kothari Mehta & Company, Statutory Auditors are enclosed.

Please take above on record.

Thanking you.

For Asian Hotels (West) Limited

  
(Nikhil Sethi)  
Company Secretary



Encl: as above

1/5

OWNERS OF :



**LIMITED REVIEW REPORT**

To  
The Board of Directors  
Asian Hotels (West) Limited  
New Delhi.

We have reviewed the accompanying statement of unaudited financial results of **ASIAN HOTELS (WEST) LIMITED** for the quarter ended September 30, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' notified pursuant to the Companies ( Accounting Standards) Rules, 2006 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.

**CERTIFIED TRUE COPY**

For Asian Hotels (West) Ltd.

(Nikhil Sethi)  
Company Secretary

Place: Delhi  
Date: November 12, 2011

For **S.S. KOTHARI MEHTA & Co.**  
Chartered Accountants  
Firm Registration No. 060756N

**ARUN K. TULSIAN**  
Partner  
Membership No. : 089907



*Amit*

*2/5*

**ASIAN HOTELS (WEST) LIMITED**  
(Formerly Chillwinds Hotels Limited)

Unaudited Financial Results for the Second Quarter Ended 30th September 2011  
Regd Office : E-5, Clarion Collection, The Qutab Hotel  
Shaheed Jeeb Singh Marg, New Delhi - 110016

(Rs. in Lacs)

Particulars	Standalone				
	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Half Year ended 30.09.2011	Half Year ended 30.09.2010	Year ended 31.03.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>					
1 Rooms, Food, Beverages and other Services	2,672.37	2,968.60	6,001.61	6,267.26	13,719.48
	<b>2,672.37</b>	<b>2,968.60</b>	<b>6,001.61</b>	<b>6,267.26</b>	<b>13,719.48</b>
<b>Expenditure</b>					
2 a) Consumption of Provisions, Beverages, Smokes etc.	247.26	234.48	521.38	494.20	1,089.92
b) Employee Cost	695.71	630.59	1,375.28	1,268.44	2,619.23
c) Depreciation	259.46	256.72	515.46	512.01	1,023.14
d) Power, Fuel and Light	247.98	218.97	520.65	452.76	927.09
e) Repairs, Maintenance & Refurbishing	173.55	255.10	419.17	512.68	983.14
f) Operating and General Expenses	646.81	791.33	1,407.33	1,646.60	3,546.54
	<b>2,270.77</b>	<b>2,387.19</b>	<b>4,759.27</b>	<b>4,886.69</b>	<b>10,189.06</b>
3 <b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>401.60</b>	<b>581.41</b>	<b>1,242.34</b>	<b>1,380.57</b>	<b>3,530.42</b>
4 Other Income	137.85	12.92	150.21	21.29	39.58
5 <b>Profit before Interest and Exceptional Items (3+4)</b>	<b>539.45</b>	<b>594.33</b>	<b>1,392.55</b>	<b>1,401.86</b>	<b>3,570.00</b>
6 Interest	537.44	399.66	959.06	424.05	1,240.20
7 <b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>2.01</b>	<b>194.67</b>	<b>433.49</b>	<b>977.81</b>	<b>2,329.80</b>
8 Exceptional Items	-	-	-	-	-
9 <b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)</b>	<b>2.01</b>	<b>194.67</b>	<b>433.49</b>	<b>977.81</b>	<b>2,329.80</b>
10 Tax expense					
a) Provision for Income Tax	(5.00)	38.00	115.00	300.00	702.00
b) Provision for Deferred Tax	(16.07)	5.25	9.12	(45.99)	(63.80)
11 <b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>23.08</b>	<b>151.42</b>	<b>309.37</b>	<b>723.80</b>	<b>1,691.60</b>
12 Paid-up equity share capital (Face Value of the Share Rs.10/-)	1,145.83	1,140.18	1,145.83	1,140.18	1,140.18
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	27,170.00
14 Debenture Redemption Reserve	87.50	56.25	343.75	56.25	168.75
15 <b>Basic Earnings Per Share of Rs. 10 (in Rs.)-Non-annualised</b>	<b>0.02</b>	<b>1.33</b>	<b>2.70</b>	<b>6.35</b>	<b>14.83</b>
a) Basic Earnings Per Share of Rs. 10 (in Rs.)-Annualised	0.08	5.31	5.40	12.70	14.83
b) Diluted Earning Per Share	0.02	1.33	2.70	6.35	14.75
16 a) Proposed Dividend Rs. 4/-per Equity Share (Face Value Rs.10/-each)	-	-	-	-	458.33
b) Dividend paid/proposed on 1% Preference Share	-	-	-	-	1.24
17 Debt Equity Ratio			0.56	0.51	0.48
18 Debt Service Coverage Ratio			0.71	1.87	1.59
19 Interest Service Coverage Ratio			1.45	3.31	2.88
20 <b>Public Shareholding</b>					
- No. of shares	4,700,551	4,644,030	4,700,551	4,644,030	4,644,030
- Percentage of shareholding	41.02%	40.73%	41.02%	40.73%	40.73%
21 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	6,757,752	6,757,752	6,757,752	6,757,752	6,757,752
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	58.98%	59.27%	58.98%	59.27%	59.27%

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For Asian Hotels (West) Ltd.

*(Signature)*  
**(Nikhil Sethi)**  
Company Secretary



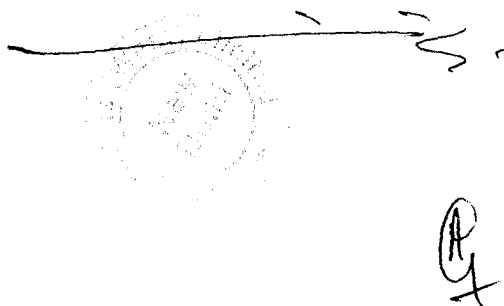
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3/5

**Notes :**

1. The Company has opted to publish standalone financial results, pursuant to option available as per Clause 41 of the Listing Agreement. The Financial Results were reviewed by the Audit Committee and were subsequently approved by the Board of Directors at its meeting held on 12<sup>th</sup> November, 2011. The Statutory Auditors have conducted a limited review of financial results.
2. The Company is operating only in one reportable segment at one location viz "Hotels" and therefore, the disclosure requirement of the relevant accounting standards are not applicable.
3. During the period under review, the Company redeemed Non-Convertible Debentures (NCDs) of the face value of Rs. 350 Lacs at par. Total NCDs outstanding as on date is Rs. 8625 Lacs.
4. Formula used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio:
  - Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest + Principal Repayment)
  - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense.
5. There were no investor complaints pending as of 30<sup>th</sup> June, 2011. During the quarter under review, 18 complaints were received which have been resolved/replied to, and no investor complaint is lying unresolved at the quarter end.
6. Figures for previous period have been regrouped wherever considered necessary.



4/5

**CERTIFIED TRUE COPY**

For Asian Hotels (West) Ltd.

  
(Nikhil Sethi)  
Company Secretary

7. Statement of Assets and Liabilities as at 30.09.2011

(Rs. in Lacs)

S.NO.	DESCRIPTION	STANDALONE		
		30-Sep-11	30-Sep-10	31-Mar-11
<b>1</b>	<b>SHAREHOLDERS' FUNDS:</b>			
	(a) Capital	1,145.83	1,142.96	1142.96
	(b) Reserves and Surplus	27,645.88	26,905.56	27339.38
<b>2</b>	<b>LOAN FUNDS</b>	16,139.50	14,175.00	13621.95
<b>3</b>	<b>DEFERRED TAX LIABILITY (NET)</b>	2,833.17	2,841.85	2824.04
		<b>47,764.38</b>	<b>45,065.37</b>	<b>44,928.33</b>
<b>4</b>	<b>FIXED ASSETS (NET BLOCK)</b>	29,031.28	29,895.69	29488.62
<b>5</b>	<b>CAPITAL WORK IN PROGRESS</b>	135.64	29.14	109.96
<b>6</b>	<b>INVESTMENTS</b>	14,421.67	12,349.66	12979.32
<b>7</b>	<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
	(a) Inventories	331.26	279.26	276.75
	(b) Sundry Debtors	786.18	804.32	908.7
	(c) Cash and Bank balances	80.93	459.55	761.47
	(d) Loans and Advances	5,780.30	3,853.83	3211.81
		6,978.67	5,396.96	5,158.73
	Less: Current Liabilities and Provisions			
	(a) Current Liabilities	2,546.00	1,974.18	1990.68
	(b) Provisions	256.89	631.90	817.62
		2,802.88	2,606.08	2,808.30
	NET CURRENT ASSETS	4,175.79	2,790.88	2,350.43
	<b>TOTAL</b>	<b>47,764.38</b>	<b>45,065.37</b>	<b>44,928.33</b>

By order of the Board of Directors

Place: New Delhi  
Date : 12<sup>th</sup> November, 2011

SUSHIL GUPTA  
CHAIRMAN & MANAGING DIRECTOR  
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5/5

For Asian Hotels (West) Ltd.  
(Nikhil Sethi)  
Company Secretary