

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

Unaudited Financial Results for the Third Quarter Ended 31st DECEMBER 2010

Regd Office : E-5, Clarion Collection, The Qutab Hotel
Shaheed Jeeb Singh Marg, New Delhi - 110016

(Rs. In Lacs)

	Particulars	Consolidated					Standalone				
		Quarter ended 31.12.2010	Quarter ended 31.12.2009#	Nine Month ended 31.12.2010	Nine Month ended 31.12.2009#	Year ended 31.03.2010*	Quarter ended 31.12.2010	Quarter ended 31.12.2009#	Nine Month ended 31.12.2010	Nine Month ended 31.12.2009#	Year ended 31.03.2010*
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income										
	Rooms, Food, Beverages and other Services	3,692.47	2,547.25	9,959.73	2,547.25	6,018.43	3,692.47	2,547.25	9,959.73	2,547.25	6,018.42
		3,692.47	2,547.25	9,959.73	2,547.25	6,018.43	3,692.47	2,547.25	9,959.73	2,547.25	6,018.42
2	Expenditure										
	a) Consumption of Provisions, Beverages, Smokes etc.	298.39	206.93	792.59	206.93	462.85	298.39	206.93	792.59	206.93	462.85
	b) Employee Cost	695.58	649.09	1,964.02	649.09	1,277.29	695.58	649.09	1,964.02	649.09	1,277.29
	c) Depreciation	256.13	169.90	768.14	169.90	425.07	256.13	169.90	768.14	169.90	425.07
	d) Power, Fuel and Light	245.01	161.78	697.77	161.78	358.79	245.01	161.78	697.77	161.78	358.79
	e) Repairs, Maintenance & Refurbishing	255.97	149.03	768.65	149.03	381.03	255.97	149.03	768.65	149.03	381.03
	f) Operating and General Expenses	966.89	807.24	2,629.74	807.65	1,650.83	966.89	797.53	2,613.49	797.94	1,639.82
		2,717.97	2,143.97	7,620.91	2,144.38	4,555.86	2,717.97	2,134.26	7,604.66	2,134.67	4,544.85
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	974.50	403.28	2,338.82	402.87	1,462.57	974.50	412.99	2,355.07	412.58	1,473.57
4	Other Income	2.10	16.33	24.16	16.33	59.80	2.10	16.33	23.39	16.33	40.02
5	Profit before Interest and Exceptional Items (3+4)	976.60	419.61	2,362.98	419.20	1,522.37	976.60	429.32	2,378.46	428.91	1,513.59
6	Interest	410.22	-	834.27	-	0.49	410.22	-	834.27	-	-
7	Profit after Interest but before Exceptional Items (5-6)	566.38	419.61	1,528.71	419.20	1,521.88	566.38	429.32	1,544.19	428.91	1,513.59
8	Exceptional items	-	-	-	-	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	566.38	419.61	1,528.71	419.20	1,521.88	566.38	429.32	1,544.19	428.91	1,513.59
10	Tax expense										
	a) Provision for Income Tax	172.00	197.12	472.00	197.12	501.92	172.00	197.12	472.00	197.12	500.12
	b) Provision for Deferred Tax	13.00	18.78	(33.47)	18.78	16.34	12.85	18.78	(33.14)	18.78	15.86
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	381.38	203.71	1,090.18	203.30	1,003.62	381.53	213.42	1,105.33	213.01	997.61
11A	Minority Interest in the net Profit of Subsidiary	(0.05)	-	(2.68)	-	-	-	-	-	-	-
12	Net Profit (11-11A)	381.43	203.71	1,092.86	203.30	1,003.62	381.53	213.42	1,105.33	213.01	997.61
13	Paid-up equity share capital (Face Value of the Share Rs.10/-)	1,140.18	1,140.18	1,140.18	1,140.18	1,140.18	1,140.18	1,140.18	1,140.18	1,140.18	1,140.18
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	30,467.06	-	-	-	-	30,467.06
15	Basic Earnings Per Share of Rs. 10 (in Rs.)-Non-annualised	3.35	1.79	9.58	1.78	15.67	3.35	1.87	9.69	1.87	15.67
	a) Basic Earnings Per Share of Rs. 10 (in Rs.)-Annualised	13.38	7.15	12.78	2.38	15.67	13.38	7.49	12.93	2.49	15.67
	b) (for diluted Earning Per Share, refer Note No. 3)	-	-	-	-	-	-	-	-	-	-
16	a) Proposed Dividend Rs.3/- per Equity Share (Face Value Rs.10/-each)	-	-	-	-	342.05	-	-	-	-	342.05
	b) Dividend paid/proposed on 1% Preference Share	-	-	-	-	2.48	-	-	-	-	2.48
17	Public Shareholding										
	- No. of shares	4,644,030	4,154,245	4,644,030	4,154,245	4,154,245	4,644,030	4,154,245	4,644,030	4,154,245	4,154,245
	- Percentage of shareholding	40.73%	36.44%	40.73%	36.44%	36.44%	40.73%	36.44%	40.73%	36.44%	36.44%
18	Promoters and promoter group Shareholding										
	a) Pledged/Encumbered										
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered										
	- Number of Shares	6,757,752	7,247,537	6,757,752	7,247,537	7,247,537	6,757,752	7,247,537	6,757,752	7,247,537	7,247,537
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	59.27%	63.56%	59.27%	63.56%	63.56%	59.27%	63.56%	59.27%	63.56%	63.56%

* Pursuant to Scheme of Arrangement and Demerger of erstwhile Asian Hotels Limited having become effective, the Mumbai undertaking stands demerged and merged in the Company from the close of 31st October 2009, the appointed date. Thus the figures for the current period are not comparable to those of previous period as it represents operations of Hotel Hyatt Regency, Mumbai for only two months period.

* Represents operations of Hotel Hyatt Regency, Mumbai for five months period.

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For Asian Hotels (West) Limited
(Nikhil Sethi)

CP




For Asian Hotels (West) Limited

(Sushil Gupta)
Chairman and Managing Director

Notes:

1. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The above results include results of the Subsidiary, Aria Hotels and Consultancy Services Pvt. Ltd which is setting up 5 Star Deluxe Hotel with 525 Rooms (approx) under the brand J.W. Marriott, construction of which is underway as per schedule and is likely to be operational by April 2012. The standalone financial results are available on the Company's website viz. www.asianhotelswest.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
2. The Company is operating only in one reportable segment at one location viz "Hotels" and, therefore, the disclosure requirements of the relevant Accounting Standards are not applicable.
3. 27,780 1% Cumulative Fully Convertible Preference Shares (FCPS) outstanding with the Company are liable to be converted into equity shares of face value of Rs. 10/- each any time during the period commencing 5th March, 2011 and ending 30th April, 2011, as may be decided by respective subscribers. In the event any subscriber does not exercise the option to convert FCPS within the aforesaid period, the FCPS held by such subscriber shall compulsorily get converted into the equity shares on 30th April, 2011. Conversion shall be made at a price computed in accordance with provisions related to Preferential Allotment under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. In view of uncertainties as regards price for the conversion of the aforesaid FCPS, diluted Earnings per Share cannot be worked out.
4. During the period under review the Company redeemed Non Convertible Debentures (NCD's) of the Face Value of Rs. 2.25 Crores at par, total redeemed value of NCD's as on 31st December, 2010 is Rs.4.50 Crores. Total NCD's outstanding as on date is Rs.95.50 Crores.
5. The Company has acquired 3,812,160 equity shares of Rs. 10/- each comprising of 19.25% of total issued and paid up capital of Invoa Hotels and Resorts Limited (IHRL). The Company further intends to acquire controlling stake in IHRL.
6. There were no investor complaints pending as of 30th September, 2010. During the quarter under review, 20 Complaints were received which have been resolved/replied to, and no investor complaint is lying unresolved at the quarter end.
7. The financial results were reviewed by Audit Committee, and were taken on record by the Board of Directors in their respective meetings held on 11th February, 2011. The Statutory Auditors have also conducted a limited review of financial results.
8. Figures for previous period have been regrouped wherever considered necessary.

By order of the Board of Directors




(SUSHIL GUPTA)
CHAIRMAN & MANAGING DIRECTOR

Date: 11th February, 2011
Place: New Delhi



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For Asian Hotels (West) Limited


(Nishi Sethi)
Company Secretary

3/4

LIMITED REVIEW REPORT

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

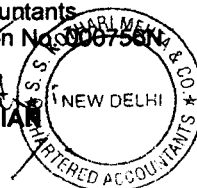
We have reviewed the accompanying statement of unaudited consolidated financial results of **ASIAN HOTELS (WEST) LIMITED** and its subsidiary company Aria Hotels & Consultancy Services Private Limited for the quarter and period ended December 31, 2010 except for the disclosures regarding "Public Shareholding" 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.

We did not review the financial statements of the subsidiary company, included in the consolidated quarterly and year to date financial results, whose financial statements reflect total assets of Rs 30,800.74 lacs and total revenues of Rs. Nil lacs for the quarter ended on December 31, 2010. These interim financial statements have been reviewed by other auditors whose review report has been furnished to us and our assurance on the financial results to the extent they have been derived from such financial statements, is based solely on the report of other auditors.

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.

For S.S. KOTHARI MEHTA & CO.

Chartered Accountants
Firm Registration No. 00007561

ARUN K. TULSIAN
Partner

Membership No. : 089907

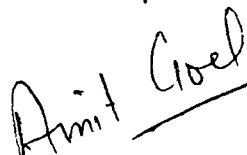
Place: Delhi

Date: February 11, 2011

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For Asian Hotels (West) Limited


(Nishi Sethi)
Company Secretary



9/4