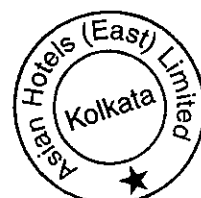


ASIAN HOTELS (EAST) LIMITED
(FORMERLY VARDHMAN HOTELS LIMITED)
REGD OFFICE: HYATT REGENCY JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098
UNAUDITED (STAND ALONE) FINANCIAL RESULTS FOR THE SECOND QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2010

Rs. in lakhs

Sl. No.	Particulars	Unaudited		Unaudited		Audited
		Quarter Ended 30.09.10 [#]	Quarter Ended 30.09.09	Half Year Ended 30.09.10 [#]	Half Year Ended 30.09.09	Nine Months Period Ended 31.03.10 [*]
1	INCOME					
	a Rooms, Food, Beverages and Other Services (Gross)	1,857.90	-	3,798.16	-	4,122.79
	Less: Excise Duty Paid	0.51	-	1.08	-	1.24
	b Net Sales	1,857.39	-	3,797.08	-	4,121.55
	c Other Operating Income	-	-	-	-	6.22
		1,857.39	-	3,797.08	-	4,127.77
2	EXPENDITURE					
	a Consumption of Provisions, Beverages, Smokes & Others	244.19	-	491.92	-	484.21
	b Payment to and Provision for Employees	457.66	-	861.75	-	582.05
	c Operating and General Expenses	445.37	0.09	801.40	0.48	746.90
	d Fuel, Power & Light	213.01	-	420.49	-	297.66
	e Repairs, Maintenance & Refurbishing	99.66	-	203.90	-	238.44
	f Depreciation	169.80	-	339.19	-	281.98
		1,629.69	0.09	3,118.65	0.48	2,631.24
3	Profit From Operations Before Other Income, Interest And Exceptional Items (1-2)	227.70	(0.09)	678.43	(0.48)	1,496.53
4	Other Income (Net)	429.33	-	843.51	-	401.47
5	Profit From Ordinary Activities Before Tax (3+4)	657.03	(0.09)	1,521.94	(0.48)	1,898.00
6	Tax Expense					
	- Current	79.50	-	213.39	-	490.32
	- Deferred	9.43	-	18.71	-	(20.72)
7	Net Profit for the Period (5-6)	568.10	(0.09)	1,289.84	(0.48)	1,428.40
8	Paid Up Equity Share Capital (Face Value Rs. 10/-)	1,140.18	5.00	1,140.18	5.00	1,140.18
9	Paid Up Preference Share Capital (Face Value Rs. 10/-)	2.78	-	2.78	-	12.78
10	Reserves (Excluding Revaluation Reserves)					73,555.34
11	Basic Earnings Per Share (in Rs.) (Not Annualised) (For Diluted Earning Per Share Refer Note No.9)	4.98	(0.18)	11.31	(0.96)	22.65
12	a Proposed Dividend Rs 3/- per Equity Share (Face Value of Rs.10/- each)	-	-	-	-	342.05
	b Proposed Dividend of 1% on Preference Share	-	-	-	-	0.06
13	Public Shareholding					
	- Number of Shares	4,644,080	Nil	4,644,080	Nil	4,643,980
	- Percentage of Shareholding	40.73%		40.73%		36.44%
14	Promoters and Promoter Group Shareholding					
	a Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil
	- Number of Shares					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares (as a % of the total share capital of the company)					
	b Non- encumbered					
	- Number of Shares	6,757,702	50,000	6,757,702	50,000	6,757,802
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	59.27%	100.00%	59.27%	100.00%	63.56%
#	Pursuant to Scheme of Arrangement and Demerger of erstwhile Asian Hotels Limited having become effective, the Kolkata undertaking stands demerged and vested 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.					
*	Represents operations of Hotel Hyatt Regency, Kolkata for five months period.					



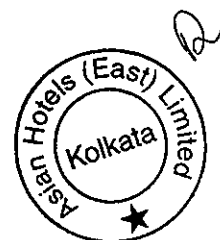
Notes:

- 1) Disclosure of Assets & Liabilities as per Clause 41(l)(ea) of the Listing Agreement for the Half Year Ended 30th September 2010.

(Rs. in Lakhs)

Sl. No	Particulars	As At 30.09.2010 (Unaudited)	As At 30.09.2009 (Unaudited)	As At 31.03.2010 (Audited)
	<u>SOURCES OF FUNDS</u>			
1	SHAREHOLDERS FUND			
	a Share Capital	1,142.96	5.00	1,152.96
	b Reserves and Surplus	74,761.82	-	73,555.34
		75,904.78	5.00	74,708.30
2	DEFERRED TAX LIABILITY	2,149.39	-	2,130.67
	TOTAL	78,054.17	5.00	76,838.97
	<u>APPLICATION OF FUNDS</u>			
3	FIXED ASSETS	16,145.68	-	16,456.07
4	INVESTMENTS	61,187.56	-	58,732.16
5	CURRENT ASSETS, LOANS AND ADVANCES			
	a Inventories	200.36	-	209.38
	b Sundry Debtors	331.35	-	245.80
	c Cash & Bank Balances	495.65	0.56	1,554.26
	d Loans and Advances	1,137.28	-	1,460.83
		2,164.64	0.56	3,470.27
	LESS: CURRENT LIABILITIES AND PROVISIONS			
	a Current Liabilities	951.74	65.74	1,335.65
	b Provisions	491.97	-	483.88
		1,443.71	65.74	1,819.53
	NET CURRENT ASSETS	720.93	(65.18)	1,650.74
	PROFIT & LOSS ACCOUNT	-	70.18	-
	TOTAL	78,054.17	5.00	76,838.97

- 2) Pursuant to the Scheme of Arrangement and Demerger ('the Scheme') of trifurcation of Asian Hotels Limited ('AHL') approved by the Hon'ble High Court of Delhi at New Delhi on 13 January, 2010, Kolkata Undertaking of AHL comprising of Hotel Hyatt Regency, Kolkata along with shares held in G.J.S. Hotels Limited, Regency Convention Centre and Hotels Limited and others stands transferred to and vested in the Company upon the Scheme becoming retrospectively effective from 31st October, 2009 being the Appointed Date. The Company (Formerly Vardhman Hotels Limited) ceased to be a subsidiary of erstwhile Asian Hotels Limited and GJS Hotels Limited and Regency Convention Centre and Hotels Limited have become subsidiaries of the Company.
- 3) Listing and trading in the equity shares of the Company on the stock exchanges viz., BSE and NSE commenced on 11th August, 2010.

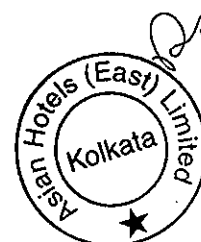


- 4) The above results for the quarter and half year ended 30th September, 2010 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th October, 2010 at Kolkata. Limited Review of these results, as required under Clause 41 of the Listing Agreement, has been completed by the Statutory Auditors.
- 5) Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- 6) In view of the seasonality of the business, the financial results for the quarter and half year ended 30th September, 2010 are not indicative of the full year's performance. Figures of the current quarter's / half year's are not comparable with the corresponding figures in the previous financial year since the Company had no hotel business in the previous fiscal.
- 7) As on date, the Company holds 91,652 Equity shares of Rs. 10/- each of its subsidiary, Regency Convention Centre and Hotels Limited (RCC), representing 58.99% of the paid up capital of RCC. Apart from the above, the Company had also made an advance of Rs. 334 lacs for acquiring further shares of RCC from their existing shareholders and incurred expenditure on behalf of Regency Convention Centre amounting to Rs.69.17 Lacs up to 30th September, 2010 which has been disclosed as a recoverable advance.

The principal assets of RCC comprise of an interest in land situating at Mumbai and such interest is being the subject matter of legal dispute pending before the Hon'ble High Court of Bombay. However, RCC has been legally advised by its lawyers that it has good chance of success and the Company is in possession of two strong legal opinions from the highest Authority to the same effect, chances are that the RCC would win this case ultimately or the defendants would settle the matter commercially. Such assets form part of the Company's undertaking at book values.

The value of the above assets is primarily dependent on the legal dispute and is, therefore, subject matter of uncertainty at this juncture. As such, the ultimate outcome of the matter and, therefore, whether there is impairment, if any, in the value of the aforesaid assets cannot be reasonably determined at present.

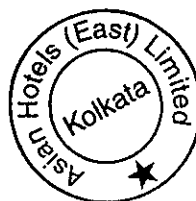
- 8) The final dividend of Rs.3/- per equity share for the nine month period ended 31st March, 2010 and 1% preference dividend for 27,780 1% cumulative fully convertible preference shares for the five-month period ended 31st March, 2010 was approved by the Members at the AGM held on 29th September, 2010 and the same was paid subsequently.
- 9) 27,780 Fully convertible Preference share (FCPS) outstanding with the company are liable to be converted into equity share of face value of Rs. 10/-each any time during the period commencing 4th 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 each subscriber shall compulsorily get converted into the equity share on 30th April, 2011. Conversion shall be made at a price computed in accordance with the provisions relating to preferential Allotment under SEBI (Issue of capital & Discloser Requirement) Regulations, 2009. In view of the uncertainties regards price for the aforesaid FCPS, diluted Earnings per share cannot be worked out.
- 10) Members at the AGM held on 29th September, 2010 had approved the appointment of Mr. Arun K Saraf and Mr. Umesh Saraf respectively as Joint Managing Directors of the Company.



- 11) During the quarter, in terms of the Clause 5.8 of the sanctioned Scheme of Arrangement and Demerger, the promoter groups undertook *inter-se* transfer of shares amongst themselves and consequently change in the promoters' holding has taken place. M/s Saraf Group's (the promoter group) holding is now 59.27% in the equity capital of the Company.
- 12) During the quarter, the Company has acquired 43,00,000 12% cumulative redeemable preference shares of Rs. 100/- each of Robust Hotels Private Limited, a company promoted by M/s Saraf Group and owning Hyatt Regency Chennai, a 5 Star Deluxe Hotel being opened in Chennai.
- 13) During the quarter, pursuant to CLB Order No. 390/17/2010 dated 30th August, 2010, the Registered Office of the Company was shifted from NCT of Delhi to the State of West Bengal.
- 14) The Company has fully redeemed 1,00,000 1% non-convertible redeemable preference shares of the face value of Rs. 10/- each on 30th June, 2010.
- 15) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2010: Numbers of complaints pending as on 1st July, 2010- Nil, received during the quarter-15, disposed off during the quarter-15 and lying unresolved- Nil as on quarter ended 30th September.

BY ORDER OF THE BOARD OF DIRECTORS
FOR ASIAN HOTELS (EAST) LIMITED

Place: Kolkata
Date: 25.10.2010



A handwritten signature in black ink, appearing to read "Radhe Shyam Saraf".

RADHE SHYAM SARAF
CHAIRMAN