

ASIAN HOTELS (EAST) LIMITED
(FORMERLY VARDHMAN HOTELS LIMITED)
REGD OFFICE: HYATT REGENCY JA -1, SECTOR III, SALT LAKE CITY, KOLKATA-700 098
UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE THREE AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2010

Rs. in lakhs

Sl. No.	Particulars	Unaudited		Unaudited		Audited
		Quarter Ended 31.12.10 ¹	Quarter Ended 31.12.09 ²	Nine Months Ended 31.12.10 ¹	Nine Months Ended 31.12.09 ²	Nine Months Period Ended 31.03.10 ³
1	INCOME					
	a Rooms, Food, Beverages and Other Services (Gross)	2,273.05	1,764.57	6,071.22	1,764.57	4,122.79
	Less: Excise Duty	0.61	0.57	1.69	0.57	1.24
	b Net Sales	2,272.44	1,764.00	6,069.53	1,764.00	4,121.55
	c Other Operating Income	-	-	-	-	6.22
		2,272.44	1,764.00	6,069.53	1,764.00	4,127.77
2	EXPENDITURE					
	a Consumption of Provisions, Beverages, Smokes & Others	197.06	205.43	688.98	205.43	484.21
	b Payment to and Provision for Employees	550.38	254.96	1,412.13	254.96	582.05
	c Operating and General Expenses	445.93	275.48	1,247.33	275.96	746.91
	d Fuel, Power & Light	197.07	116.72	617.56	116.72	297.66
	e Repairs, Maintenance & Refurbishing	130.94	134.52	334.84	134.52	238.44
	f Depreciation	169.96	112.72	509.15	112.72	281.98
		1,691.34	1,099.83	4,809.99	1,100.31	2,631.25
3	Profit From Operations Before Other Income, Interest And Exceptional Items (1-2)	581.10	664.17	1,259.54	663.69	1,496.52
4	Other Income (Net)	459.13	177.52	1,302.64	177.52	401.47
5	Profit from ordinary activities before tax (3+4)	1,040.23	841.69	2,562.18	841.21	1,897.99
6	Tax Expense					
	- Current	211.18	279.97	424.57	279.97	490.32
	- Deferred	8.95	12.18	27.66	12.18	(20.72)
7	Net Profit for the period (5-6)	820.10	549.54	2,109.95	549.06	1,428.39
8	Paid Up Equity Share Capital (Face Value Rs. 10/-)	1,140.18	1,140.18	1,140.18	1,140.18	1,140.18
9	Paid Up Preference Share Capital (Face Value Rs. 10/-)	2.78	12.78	2.78	12.78	12.78
10	Reserves (excluding revaluation reserves)	75,581.92	72,929.41	75,581.92	72,929.41	73,555.34
11	Basic Earnings per share (in Rs.) (Not Annualised)	7.19	7.25	18.50	21.38	22.65
	Diluted Earning Per Share (in Rs.) (Not Annualised)	7.17	7.23	18.44	21.31	22.57
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	-	-	0.03	-	0.06
13	Public Shareholding					
	- Number of Shares	4,644,080	4,644,080	4,644,080	4,644,080	4,644,080
	- Percentage of shareholding	40.73%	40.73%	40.73%	40.73%	40.73%
14	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)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b Non- encumbered					
	- Number of Shares	6,757,702	6,757,702	6,757,702	6,757,702	6,757,702
	- 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%	59.27%	59.27%	59.27%	59.27%

1 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 corresponding period are not comparable.

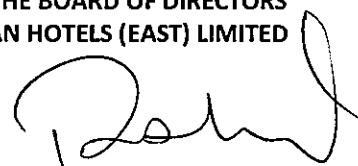
2 Represents Operations of Hotel Hyatt Regency, Kolkata for two months period

3 Represents operations of Hotel Hyatt Regency, Kolkata for five months period.

Notes:

- 1) The above results for the three and nine months period ended 31st December, 2010 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February, 2011 at Kolkata. Limited Review of these results, as required under Clause 41 of the Listing Agreement, has been completed by the Statutory Auditors.
- 2) Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- 3) In view of the seasonality of the business, the financial results for the three and nine months period ended 31st December, 2010 are not indicative of the performance in the full year. Figures of the current three and nine months period are not comparable with the corresponding figures in the previous financial year since these contains operations of Hotel Hyatt Regency, Kolkata only for two months (November & December 2009) due to post demerger of erstwhile Asian Hotels Limited. The Company started its independent operation of the Hotel from 1st November 2009 after the Scheme of Arrangement and Demerger had become effective.
- 4) 27,780 Fully Convertible Preference Shares (FCPS) outstanding with the Company are liable to be converted into equity share of face value of Rs. 10/-each, issued at a premium of Rs. 530/- per share i.e., at an issue price of Rs.540/- of the Company any time during the period commencing 11th March, 2011 and ending 30th April, 2011 as may be decided by the respective Preference Shareholders. The 'relevant date' for pricing of equity shares for such conversion in terms of the Chapter VII of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 is 9th February 2011.
- 5) The Management is hopeful of having a reasonable outcome of the on going legal dispute engaged into by the Company's subsidiary, Regency Convention Centre and Hotels Limited and hence the value of impairment, if any, in the investments and advances amounting to Rs.2579.01 lacs and Rs. Rs.419.68 lacs respectively in the said subsidiary cannot be reasonably determined at this stage.
- 6) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2010: Numbers of complaints pending as on 1st October, 2010- Nil, received during the quarter- 41, disposed off during the quarter- 41 and lying unresolved- Nil as on quarter ended 31st December 2010.
- 7) Figures have been re-grouped or rearranged, wherever considered necessary.

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



RADHE SHYAM SARAF
CHAIRMAN

Place: Kolkata
Date: 11.2.2011

S. S. KOTHARI MEHTA & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report to The Board of Directors
Asian Hotels (East) Limited

1. We have reviewed the accompanying statement of unaudited financial results of Asian Hotels (East) Limited ('the Company') for the quarter ended December 31, 2010 (the "Statement"), 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our opinion, we draw attention to the investment in Regency Convention Centre and Hotels Limited (a subsidiary company) amounting to Rs. 2579.01 lacs and other receivables amounting to Rs. 419.68 lacs relating thereto. The value of this investment cannot be reasonably ascertained at present, resultantly, no provision for impairment has been made in the said results.
4. Based on our review conducted as above, and read with the foregoing, 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 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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.

Firm registration number: 00756N

Chartered Accountants


Mahendra Sureka

Partner

Membership No.: 093290

Place: Kolkata

Date : 11th February 2011