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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2014
8th August, 2014

Corporate Services Department
Bombay Stock Exchange Ltd.
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip Code / Scrip ID: 500023/ASIANHOT

✓ **Listing Department**
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

This is to inform you that the Board in its meeting held today i.e. 8th August, 2014, approved the Un-audited Financial Results of the Company for the first quarter ended 30th June, 2014. A copy of the said results is enclosed pursuant to clause 41 of the Listing Agreement.

Limited Review Report from our Auditors in respect of the above results is also enclosed.

Thanking you,

Yours faithfully,
For **ASIAN HOTELS (NORTH) LIMITED**


DINESH KUMAR JAIN
VICE PRESIDENT (CORPORATE) &
COMPANY SECRETARY

Encl: as above



ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
Regd Office: Bhikaiji Cama Place, M. G. Marg, New Delhi - 110066

Part 1 Statement of Stand-alone Unaudited Financial Results for the Quarter Ended 30/06/2014 (Rs in crores)

S. No.	Particulars (Refer Notes Below)	Stand-alone			
		3 months ended 30/06/2014 (Unaudited)	3 months ended 31/03/2014 (Unaudited)	3 months ended 30/06/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income from operations				
	Rooms, food, beverages and other services	47.62	64.27	49.28	227.76
		47.62	64.27	49.28	227.76
2	Expenses				
	a Consumption of provisions, beverages, smokes etc	6.00	7.47	7.12	29.37
	b Employee benefits expenses	13.70	12.65	13.79	55.31
	c Depreciation and amortisation expenses	5.93	2.98	2.81	11.43
	d Other expenses				
	(i) Fuel, power and light	5.10	3.37	4.54	18.22
	(ii) Other operating and general expenses	14.66	18.64	13.01	64.22
		46.39	45.31	41.27	176.55
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2.23	18.96	8.01	51.21
4	Other income				
	a Net gain/(loss) on foreign currency transactions and translations (other than considered as finance cost)	-	7.95	3.69	26.16
	b Others	17.13	29.21	3.70	38.98
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	19.38	56.12	15.40	116.35
6	Finance costs				
	a Interest and other finance expenses	18.36	17.65	8.75	49.36
	b Loss on foreign currency transactions and translations	0.71	1.13	6.46	24.06
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	0.29	37.34	0.19	42.93
8	Exceptional items				
	a Exceptional items	-	-	-	-
	b Prior Year Adjustments (Net)	0.01	0.02	0.02	0.08
		0.01	0.02	0.02	0.08
9	Profit/(Loss) from ordinary activities before tax (7-8)	0.28	37.32	0.17	42.85
10	Tax Expense				
	a Provision for taxation (Net)	-	(0.84)	(0.41)	1.09
	b Provision for Deferred tax	(0.77)	13.44	0.28	14.23
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1.05	24.72	0.30	27.53
12	Extraordinary items				
	Provision for Impairment on value of investment (refer note 3)	-	3.49	-	51.20
13	Net Profit/(Loss) for the period (11-12)	1.05	21.23	0.30	(23.67)
14	Paid-up equity share capital (face value Rs 10/-)	19.45	19.45	19.45	19.45
15	Reserves (excluding revaluation reserves)				589.91
16i	Earnings per share (before extraordinary items) (of Rs. 10/-each) (not annualised):				
	a Basic (in Rs.)	0.54	12.71	0.15	14.15
	b Diluted (in Rs.)	0.54	12.71	0.15	14.15
16ii	Earnings per share (after extraordinary items) (of Rs. 10/-each) (not annualised):				
	a Basic (in Rs.)	0.54	10.91	0.15	(12.17)
	b Diluted (in Rs.)	0.54	10.91	0.15	(12.17)

(S)

Part II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of shares	5352513	5352513	4866076	5352513
	-Percentage of shareholding	27.515%	27.515%	25.014%	27.515%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered*				
	-Number of shares	12715516	14100516	14540989	14100516
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	90.176%	99.999%	99.684%	99.999%
	-Percentage of shareholding (as a % of the total shareholding of the company)	65.365%	72.484%	74.748%	72.484%
	b) Non-Encumbered				
	-Number of shares	1385200	200	46164	200
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	9.824%	0.001%	0.316%	0.001%
	-Percentage of shareholding (as a % of the total shareholding of the company)	7.121%	0.001%	0.237%	0.001%
Particulars		3 months ended 30/06/2014			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	0			
	Received during the quarter	8			
	Disposed of during the quarter	8			
	Remaining unresolved at the end of the quarter	0			
NOTES					
1	The Company operate only in one reportable segment, i.e. Hospitality/Hotel Business at a single location, namely New Delhi. Other business segment, i.e. power generation operations though governed by different set of risks and returns, respective revenue and net profit related to that segment were not material for disclosure purposes as separate reportable segment, hence no separate disclosure made thereof.				
2	Loss on foreign currency transactions and translations' under 'Finance costs' represents loss on foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per Para 4(e) of Accounting Standard (AS)- 16 on Borrowing Costs.				
3	'Provision for impairment on value of investment' represents the diminution in the value of Company's investment in its overseas subsidiary due to exchange rate fluctuations.				
4	The management reassessed the remaining useful life of the Company's fixed assets with effect from 1st April, 2014, as prescribed in Schedule II to the Companies Act, 2013. Due to the said reassessment, the depreciation for the quarter ended 30th June, 2014 is excess by Rs. 3.25 Crores. Further, based on transitional provision provided in Note 7(b) of the said Schedule II, an amount of Rs. 1.58 Crores (net of deferred tax) has been adjusted against the opening balance of retained earnings, representing the carrying amount of the assets whose remaining useful life is nil.				
5	Other income includes gain on sale of certain capital assets.				
6	The Company has decided to publish only stand-alone quarterly financial results. Consolidated results shall be published only in respect of audited annual financial results.				
7	The Company has reclassified or regrouped previous period figures to conform to current period's classification/ grouping.				
8	The financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 8th August, 2014. In accordance with Clause 41 of the Listing Agreement, the Statutory Auditors have carried out a 'Limited Review' of the financial results for the quarter ended 30th June, 2014.				
		By order of the Board of Directors			
PLACE: New Delhi		 SHIV KUMAR JATIA CHAIRMAN & MANAGING DIRECTOR			
DATED: 8th August, 2014					

MOHINDER PURI & COMPANY**CHARTERED ACCOUNTANTS****1A-D VANDHNA
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**Review Report to the Board of Directors of
Asian Hotels (North) Limited****Introduction**

We have reviewed Part I - Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2014 of the accompanying Statement of Unaudited Financial Results ("Part I of the Statement") of Asian Hotels (North) Limited, which has been approved by the Board of Directors/ Committee of Board of Directors. Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognized accounting practices and policies and 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.

Other Matters

As the Company has chosen to prepare and publish only the standalone financial results for the current quarter no review of interim financial information of the subsidiaries was carried out corresponding to the current results.



Permanent Account No. : AAAFM9269R

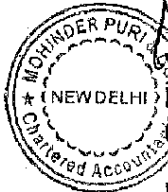
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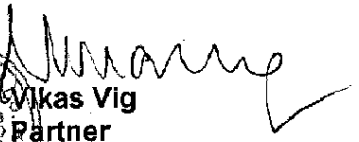
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MOHINDER PURI & COMPANY**Report on Legal and Other Regulatory Requirements**

We also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June, 2014 of the Statement, from the details furnished by the Management / Registrars.

For MOHINDER PURI & COMPANY
Chartered Accountants
Firm Registration No. 000204N




Vikas Vig
Partner
(Membership No. 016920)

Place of signature: New Delhi
Date: 08th August, 2014