

REGISTERED OFFICE :
BHIKAJI CAMA PLACE, M.G. MARG,
NEW DELHI - 110066
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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2012
10th February, 2013

Corporate Services Department
Bombay Stock Exchange Ltd.
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

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 Sir,

This is to inform you that the Board of Directors in its meeting held today i.e. 10th February, 2013, approved the Un-audited Financial Results of the Company for the third quarter ended 31st December, 2012. 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

OWNERS OF :



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 Standalone Unaudited Results for the Quarter Ended 31st December, 2012 (Rs in crores)

S. No.	Particulars (Refer Notes Below)	(Unaudited)				(Audited)
		Three months ended		Nine months ended		Year ended
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/03/2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations					
	Rooms, food, beverages and other services	64.67	48.04	61.81	159.08	163.78
		64.67	48.04	61.81	159.08	163.78
2	Expenses					
	a Consumption of provisions, beverages, smokes etc.	7.77	6.48	8.62	20.25	22.13
	b Employee benefits expenses	14.97	13.54	15.25	43.19	42.56
	c Depreciation and amortisation expense	2.99	2.93	2.86	9.07	8.49
	d Other expenses					
	(i) Other operating and general expenses	18.30	12.50	15.86	42.06	39.53
	(ii) Fuel, power and light	3.56	4.39	3.02	11.42	9.72
		47.59	39.84	45.61	125.99	122.43
3	Profit from operations before other income, finance costs and exceptional items (1-2)	17.08	8.20	16.20	33.09	41.35
4	Other income					
	a Net gain/(loss) on foreign currency transactions and translations (other than considered as finance cost)	15.28	(5.97)	9.33	28.57	30.77
	b Others	5.53	6.14	4.99	17.26	5.80
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	37.89	8.37	30.52	78.92	77.92
6	Finance costs					
	a Interest expenses	8.72	6.55	6.99	22.37	18.62
	b Loss on foreign currency transactions and translations	9.66	3.28	3.30	19.39	11.61
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	19.51	(1.46)	20.23	37.16	47.69
8	Exceptional items					
	a Exceptional items	-	-	-	-	-
	b Prior Year Adjustments (Net)	-0.01	0.01	-0.01	0.07	0.03
9	Profit from ordinary activities before tax (7-8)	19.52	(1.47)	20.24	37.09	47.66
10	Tax Expense					
	a Provision for taxation (Net)	6.40	(1.42)	6.60	11.28	15.60
	b Provision for Deferred tax	0.04	0.10	0.09	0.29	0.38
11	Net profit for ordinary activities after tax (9-10)	13.08	(0.15)	13.55	25.52	31.68
12	Extraordinary items					
		-	-	-	5.93	-
13	Net profit for the period (11-12)	13.08	(0.15)	13.55	19.59	31.68
14	Paid-up equity share capital (face value Rs 10/-)	19.45	19.45	19.45	19.45	19.45
15	Reserves (excluding revaluation reserves)					627.85
16i	Earnings per share (before extraordinary items) (of Rs.10/-each) (not annualised):					
	a Basic (in Rs.)	6.72	(0.08)	6.97	13.12	16.29
	b Diluted (in Rs.)	6.72	(0.08)	6.97	13.12	16.29
16ii	Earnings per share (after extraordinary items) (of Rs.10/-each) (not annualised):					
	a Basic (in Rs.)	6.72	(0.08)	6.97	10.07	16.29
	b Diluted (in Rs.)	6.72	(0.08)	6.97	10.07	16.29

2

Part II

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	-Number of shares	4863308	4863308	4863308	4863308	4863308	4863308
	-Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered*						
	-Number of shares	14532223	14532223	14541638	14532223	14541638	14541638
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	99.60%	99.60%	99.67%	99.60%	99.67%	99.67%
	-Percentage of shareholding (as a % of the total shareholding of the company)	74.70%	74.70%	74.75%	74.70%	74.75%	74.75%
b)	Non Encumbered						
	-Number of shares	57698	57698	48283	57698	48283	48283
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	0.40%	0.40%	0.33%	0.40%	0.33%	0.33%
	-Percentage of shareholding (as a % of the total shareholding of the company)	0.30%	0.30%	0.25%	0.30%	0.25%	0.25%
* Previous year figures have been re-arranged to make it comparable in terms of the revised requirements.							

	Particulars	3 months ended 31/12/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	12
	Disposed off during the quarter	12
	Remaining unresolved at the end of the quarter	0

NOTES

- 1 The Company operates 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 The Company is utilizing the additional FSI of approximately 15000 Sq. mts. to augment the existing facilities (Expansion Project) and for construction of a new serviced apartments block (Serviced Apartments Project) with permitted commercial area, both at Hotel Hyatt Regency Delhi. The said projects are likely to be completed during the financial year 2012-13.
- 3 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.
- 4 '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 16 on Borrowing Costs.
- 5 Extraordinary item represents provision for impairment created on investment made in 5% Cumulative Redeemable Preference Shares (CRPS) of Fineline Hospitality & Consultancy Pte. Ltd. (FHCPL), an overseas subsidiary company as reduction in value; and no cognizance has been taken of the diminution in value of investment in the nature of equity share of the said subsidiary in line with Accounting Standard -13 on Accounting for Investments.
- 6 During a project and operational review of its subsidiary, Magus Estates and Hotels Limited (Magus), the Board was apprised of the cancellation of the second phase of Magus project due to change in Maharashtra State Policy with regard to FSI available in case of mixed use projects. Further, in view of the subdued performance of the hospitality industry in general in Mumbai, and more so of the said subsidiary, the Board apprehended that the imminent impairment in the value of Company's investment in its subsidiary namely FHCPL may significantly reduce the enterprise value of the Company. To avoid such an eventuality, and to preserve and protect the interest of the minority shareholders, FHCPL at the instance of the Promoters implemented the rearrangement of the underlying assets of FHCPL by Leading Hotels Limited (Leading) in place of Magus.
The impairment impact caused in the Balance Sheet of FHCPL on account of Magus was set-off against the capital reserves to the tune of US\$ 79.69 million created as a result of buy back of entire shareholding of, and write-off of loans due to Fineline Holdings Limited (FHL), one of the promotor entities of the Company.
- 7 Consequent to the changes detailed above in note no. 6, the Company presently holds 100% stake in FHCPL, which in turn holds 80% stake in Lexon Hotels Venture Ltd., Mauritius (Lexon); and Lexon in turn holds 99.76% stake in Leading.
Leading is developing an All Villa Hotel Complex, including residential villas and a 18 hole, 72 par Championship Golf Course. The said project will be under the management of Four Seasons, a world famed hotel chain and hospitality management company.
- 8 Financial results for the quarter have been presented in the revised format introduced under Clause 41 of the Listing Agreement. The figures for corresponding quarter in the previous year have been re-stated accordingly.
- 9 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 10th February, 2013. The Statutory Auditors have also conducted a limited review of such financial results and have provided their report thereon.

By order of the Board of Directors


SHIV KUMAR JATIA

CHAIRMAN & MANAGING DIRECTOR

MOHINDER PURI & COMPANY

CHARTERED ACCOUNTANTS

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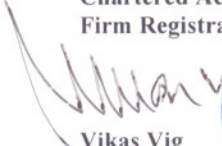
**Limited Review Report to the Board of Directors of
Asian Hotels (North) Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (North) Limited ('the Company') for the quarter ended on 31st December 2012, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement. The preparation and fair presentation of this statement is the responsibility of the Company's management and it has been approved by the Audit Committee of the Board of Directors and the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements 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 interim financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel responsible for financial, accounting and secretarial matters and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. However, 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. We have not performed an audit in accordance with Standards of Auditing and accordingly, we do not express an audit opinion.

Based on our review conducted as above and on the financial information of the Company, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 recognized 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 Mohinder Puri & Company
Chartered Accountants
Firm Registration Number: 000204N


Vikas Vig
Partner

Membership Number: 16920



Place: New Delhi
Date: 10th February, 2013

Permanent Account No. : AAAFM9269R Service Tax No.: AAAFM9269RST001

Associate Offices : Ahmedabad • Bangalore • Chennai • Kolkata • Mumbai • Pune • Vadodara