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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2014
12th February, 2014

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,

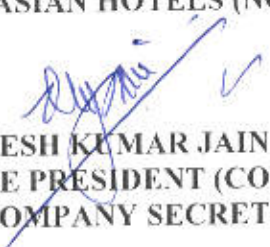
This is to inform you that the Board of Directors in its meeting held today i.e. 12th February, 2014, approved the Un-audited Financial Results of the Company for the third quarter ended 31st December, 2013. A copy of the said results is enclosed pursuant to clause 41 of the Listing Agreement.

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

OWNERS OF :



HYATT
REGENCY
DELHI

MOHINDER PURI & COMPANY

CHARTERED ACCOUNTANTS

1A-D VANDHNA
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NEW DELHI 110 001

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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 and Nine Months Ended 31/12/2013 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 recognised 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 recognised 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/ period no review of interim financial information of the subsidiaries was carried out corresponding to the current results.



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 and Nine Months Ended 31/12/2013 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. 16920)

Place of signature:
Date: 12th February, 2014

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 and Nine Months Ended 31st December, 2013

S. No.	Particulars (Refer Notes Below)	(Unaudited)				(Rs in crores)	
		Three months ended 31/12/2013 (3)	Three months ended 30/09/2013 (4)	Three months ended 31/12/2012 (5)	Nine months ended 31/12/2013 (6)	Nine months ended 31/12/2012 (7)	(Audited) Year ended 31/03/2013 (8)
1	Income from operations Rooms, food, beverages and other services	63.75	50.46	64.67	163.49	159.08	215.83
2	Expenses						
	a Consumption of provisions, beverages, smokes etc.	8.17	6.61	7.77	21.90	20.25	27.11
	b Employee benefits expenses	14.83	14.04	14.97	42.66	43.19	55.35
	c Depreciation and amortisation expense	2.82	2.82	2.99	8.45	9.07	11.96
	d Other expenses						
	(i) Fuel, power and light	3.62	4.69	3.56	12.85	11.42	14.83
	(ii) Other operating and general expenses	18.37	14.45	18.30	45.38	42.06	60.21
	(iii) Other operating and general expenses	47.81	42.61	47.59	131.24	125.99	169.46
3	Profit from operations before other income, finance costs and exceptional items (1-2)	15.94	7.85	17.08	32.25	33.09	46.37
4	Other income						
	a Net gain/(loss) on foreign currency transactions and translations (other than considered as finance cost)	14.24	0.73	15.28	18.21	28.57	28.43
	b Others	2.21	3.86	5.53	9.77	17.26	22.09
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	32.39	12.44	37.89	60.23	78.92	96.89
6	Finance costs						
	a Interest expenses	11.87	11.09	8.72	31.71	22.37	32.00
	b Loss on foreign currency transactions and translations	10.35	6.12	9.66	22.93	19.39	20.33
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	10.17	(4.77)	19.51	5.59	37.16	44.56
8	Exceptional items						
	a Exceptional items	-	-	-	-	-	-
	b Prior Year Adjustments (Net)	-	0.04	-0.01	0.06	0.07	0.11
9	Profit from ordinary activities before tax (7-8)	10.17	(4.81)	19.52	5.53	37.09	44.45
10	Tax Expense						
	a Provision for taxation (Net)	2.26	0.08	6.40	1.93	11.28	13.68
	b Provision for Deferred tax	1.94	(1.43)	0.04	0.79	0.29	1.32
11	Net profit for ordinary activities after tax (9-10)	5.97	(3.46)	13.08	2.81	25.52	29.45
12	Extraordinary items	1.83	45.88	-	47.71	5.93	-
13	Net profit for the period (11-12)	4.14	(49.34)	13.08	(44.90)	19.59	29.45
14	Paid-up equity share capital (face value Rs 10/-)	19.45	19.45	19.45	19.45	19.45	19.45
15	Reserves (excluding revaluation reserves)						655.05
16i	Earnings per share (before extraordinary items) (of Rs. 10/-each) (not annualised):						
	a Basic (in Rs.)	3.07	(1.78)	6.72	1.44	13.12	15.11
	b Diluted (in Rs.)	3.07	(1.78)	6.72	1.44	13.12	15.11
16ii	Earnings per share (after extraordinary items) (of Rs. 10/-each) (not annualised):						
	a Basic (in Rs.)	2.13	(25.36)	6.72	(23.08)	10.07	15.11
	b Diluted (in Rs.)	2.13	(25.36)	6.72	(23.08)	10.07	15.11

5

Part II		PARTICULARS OF SHAREHOLDING					
A	1	Public Shareholding					
		-Number of shares					4863308
		-Percentage of shareholding					25.000%
2		Promoters and Promoter Group Shareholding					
	a)	Pledged / Encumbered*					
		-Number of shares	5352513	4866076	4863308	5352513	4863308
		-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	27.515%	25.014%	25.000%	27.515%	25.000%
		-Percentage of shareholding (as a % of the total shareholding of the company)	14100516	14540989	14532223	14100516	13949278
			98.999%	99.684%	99.605%	99.999%	95.609%
	b)	Non Encumbered					
		-Number of shares	72.484%	74.748%	74.703%	72.484%	71.707%
		-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	200	46164	57698	200	640643
		-Percentage of shareholding (as a % of the total shareholding of the company)	0.001%	0.316%	0.395%	0.001%	4.391%
			0.001%	0.237%	0.297%	0.001%	3.293%

* Previous year figures have been re-arranged to make it comparable in terms of the revised requirements.

B		Particulars	3 months ended 31/12/2013
INVESTOR COMPLAINTS			
Pending at the beginning of the quarter			0
Received during the quarter			21
Disposed off during the quarter			21
Remaining unresolved at the end of the quarter			0

NOTES

- 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.
- '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.
- The Company has utilized the additional FSI of approximately 15000 Sq. mts. to augment the existing facilities (Expansion Project) and for construction of a new serviced apartments block (Hotel Suites Project) with permitted commercial area, both at Hotel Hyatt Regency Delhi. The construction of the Hotel Suites Project is complete and the Company has applied for the completion certificate.
- 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.
- Extraordinary items represents provision for impairment in respect of amounts invested in FineLine Hospitality & Consultancy Pte. Ltd. (FHCPL), an overseas subsidiary company. The same represents diminution in the value due to exchange rate fluctuation. Further, the Board of Directors had resolved in its meeting held on 14th November, 2013 to convert all outstanding loans (including interest accrued thereon) given to FHCPL and investment in its redeemable preference shares into equity effective 14th November, 2013. The Company and FHCPL are taking steps for effecting said conversion.
- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 12th February, 2014. 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

PLACE: New Delhi
DATED: 12th February, 2014