

# ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

Regd Office: Bhikalji Cama Place, M. G. Marg, New Delhi - 110066

## Part 1 Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30th September, 2014 (Rs in crores)

S. No.	Particulars (Refer Notes Below)	(Unaudited)			(Audited)		
		Three months ended 30/09/2014 (3)	Three months ended 6/30/2014 (4)	Three months ended 30/09/2013 (5)	Half year ended 30/09/2014 (6)	Half year ended 30/09/2013 (7)	Year ended 3/31/2014 (8)
1	Income from operations Rooms, food, beverages and other services	54.02 54.02	47.62 47.62	50.46 50.46	101.64 101.64	99.74 99.74	227.76 227.76
2	Expenses						
	a Consumption of provisions, beverages, smokes etc.	7.39	6.00	6.61	13.39	13.73	29.37
	b Employee benefits expenses	13.49	13.70	14.04	27.19	27.83	55.31
	c Depreciation and amortisation expense	7.53	5.93	2.82	13.46	5.63	11.43
	d Other expenses						
	(i) Fuel, power and light	5.32	5.10	4.69	10.42	9.23	16.22
	(ii) Other operating and general expenses	17.77	14.47	14.45	32.24	27.46	64.22
		51.50	45.20	42.61	96.70	83.88	176.55
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2.52	2.42	7.85	4.94	15.86	51.21
4	Other income						
	a Net gain/(loss) on foreign currency transactions and translations (other than considered as finance cost)	(4.93)	(0.19)	0.73	(5.12)	4.42	26.16
	b Others	9.65	17.13	3.86	26.78	7.56	36.98
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7.24	19.36	12.44	26.60	27.84	116.35
6	Finance costs						
	a Interest expenses	24.29	18.36	11.09	42.65	19.84	49.36
	b Loss on foreign currency transactions and translations	1.67	0.71	6.12	2.38	12.58	24.06
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(18.72)	0.29	(4.77)	(18.43)	(4.58)	42.93
8	Exceptional items						
	a Exceptional items	0.07	0.01	0.04	0.08	0.06	0.08
	b Prior Year Adjustments (Net)	(18.79)	0.28	(4.81)	(18.51)	(4.64)	42.95
9	Profit from ordinary activities before tax (7-8)	(18.65)	0.50	(4.73)	(18.35)	(4.52)	42.93
10	Tax Expense						
	a Provision for taxation (Net)	(0.09)	-	0.08	(0.09)	(0.33)	1.09
	b Provision for Deferred tax	(6.46)	(0.77)	-1.43	(7.23)	(1.15)	14.23
11	Net profit for ordinary activities after tax (9-10)	(12.24)	1.05	(3.46)	(11.19)	(3.16)	27.53
12	Extraordinary items						
	a Provision for impairment on value of investment (refer note 3)	1.54	-	45.88	1.54	45.88	51.20
	b Net profit for the period (11-12)	(13.78)	1.05	(49.34)	(12.73)	(49.04)	(23.67)
13	Profit for the period (12)	19.45	19.45	19.45	19.45	19.45	19.45
14	Paid-up equity share capital (face value Rs 10/-)						
15	Reserves (excluding revaluation reserves)						
16i	Earnings per share (before extraordinary items) (of Rs. 10/-each) (not annualised):						
	a Basic (in Rs.)	(6.29)	0.54	(1.78)	(5.75)	(1.62)	14.15
	b Diluted (in Rs.)	(6.29)	0.54	(1.78)	(5.75)	(1.62)	14.15
16ii	Earnings per share (after extraordinary items) (of Rs. 10/-each) (not annualised):						
	a Basic (in Rs.)	(7.08)	0.54	(25.36)	(6.54)	(25.21)	(12.17)
	b Diluted (in Rs.)	(7.08)	0.54	(25.36)	(6.54)	(25.21)	(12.17)

3

Part II		PARTICULARS OF SHAREHOLDING		3 months ended 30/09/2014	
A	Public Shareholding	5352513	4866076	5352513	4866076
1	-Number of shares	27.515%	25.014%	27.515%	25.014%
2	-Percentage of shareholding Promoters and Promoter Group Shareholding	13490516	14540989	13490516	14540989
a)	-Number of shares Pledged / Encumbered*	90.176%	99.684%	95.673%	99.684%
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	65.365%	74.748%	69.348%	74.748%
b)	-Non Encumbered	610200	46164	610200	46164
	-Number of shares	4.327%	0.316%	4.327%	0.316%
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	3.137%	0.237%	3.137%	0.237%
	-Percentage of shareholding (as a % of the total shareholding of the company)				
	* Previous year figures have been re-arranged to make it comparable in terms of the revised requirements.				

Part II		PARTICULARS OF SHAREHOLDING		3 months ended 30/09/2014	
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter			0	
	Received during the quarter			8	
	Disposed off during the quarter			8	
	Remaining unresolved at the end of the quarter			0	

(9)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT:

(Rs. In crores)

S. No.	Particulars	Half year ended 30/09/2014	Half year ended 30/09/2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholder's Funds (a) Share Capital (b) Reserves and Surplus	19.45 768.54	19.45 806.31
	<b>Sub-total - Shareholders funds</b>	<b>787.99</b>	<b>825.76</b>
2	<b>Non-current liabilities</b> (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions	757.40 15.56 16.94 5.01	695.98 8.22 33.23 5.71
	<b>Sub-total - Non-current liabilities</b>	<b>794.91</b>	<b>743.14</b>
3	<b>Current liabilities</b> (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions	86.93 10.67 237.28 4.40	143.06 10.36 336.55 1.34
	<b>Sub-total - Current liabilities</b>	<b>319.28</b>	<b>491.31</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,902.18</b>	<b>2,060.21</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b> (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets	1,285.61 556.61 14.60 -	1,299.29 318.57 362.17 2.21
	<b>Sub-total - Non-current assets</b>	<b>1,856.82</b>	<b>1,982.24</b>
2	<b>Current assets</b> (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets	5.14 11.08 6.71 22.13 0.30	5.32 11.38 48.46 5.99 6.82
	<b>Sub-total - Current assets</b>	<b>45.36</b>	<b>77.97</b>
	<b>TOTAL - ASSETS</b>	<b>1,902.18</b>	<b>2,060.21</b>

5

**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 '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 and 30th September, 2014 is excess by Rs. 3.25 Crores and Rs. 1.89 Crores respectively. 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 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 4th November, 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 and six months ended 30th September, 2014.

By order of the Board of Directors



SHIV KUMAR JATIA  
CHAIRMAN & MANAGING DIRECTOR

PLACE: New Delhi  
DATED: 4th November, 2014

# MOHINDER PURI & COMPANY

CHARTERED ACCOUNTANTS

1A-D VANDHNA  
11 TOLSTOY MARG  
NEW DELHI 110 001

**PHONES :**

+ 91 11 47102200 ( Tax & Advisory )  
+ 91 11 47103300 ( Audit & Assurance )  
+ 91 11 47102250 ( Consulting )  
E mail : mpco@mpco.in

**FAX :**

+ 91 11 23313908 ( Tax & Advisory )  
+ 91 11 23731220 ( Audit & Assurance )  
+ 91 11 47102290 ( Consulting )  
Home page : www.mpco.in

## 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 Six Months Ended 30<sup>th</sup> September, 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/period no review of interim financial information of the subsidiaries was carried out corresponding to the current results.



Permanent Account No. : AAAFM9269R

Service Tax No.: AAAFM9269RST001

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

**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/Period Ended 30<sup>th</sup> September, 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: 04<sup>th</sup> November, 2014**