

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)

Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi - 110066; Tel: 011-26791234, Fax: 011 26791033
CIN: L55101DL1980PLC011037
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Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December, 2014

S. No.	Particulars (Refer Notes Below)	Unaudited			Audited		
		Three months ended 31/12/2014 (3)	Three months ended 30/09/2014 (4)	Three months ended 31/12/2013 (5)	Nine months ended 31/12/2014 (6)	Nine months ended 31/12/2013 (7)	Year ended 31-03-2014 (8)
1	Income from operations Rooms, food, beverages and other services	66.67 65.67	54.02 54.02	53.75 63.75	167.31 167.31	163.49 163.49	227.76 227.76
2	Expenses a Consumption of provisions, beverages, smokes etc. b Employee benefits expenses c Depreciation and amortisation expense d Other expenses (i) Fuel, power and light (ii) Other operating and general expenses	8.54 14.95 6.34 4.16 17.75 51.74	7.39 13.48 7.53 5.32 17.77 51.50	8.17 14.83 2.82 3.62 18.37 47.81	21.93 42.14 19.80 14.58 49.99 148.44	21.90 42.66 8.45 12.85 45.38 131.24	29.37 55.31 11.43 16.22 64.22 176.55
3	Profit from operations before other income, finance costs and exceptional items (1-2)	13.93	2.62	15.94	18.87	32.25	51.21
4	Other income	2.04	(4.93)	14.24	(3.08)	18.21	26.16
	a Net gain/(loss) on foreign currency transactions and translations (other than considered as finance cost)	1.16	9.65	2.21	27.94	9.77	38.96
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17.13	7.24	32.39	43.73	60.23	118.35
6	Finance costs	20.65	24.28	11.87	63.30	31.71	49.36
	a Interest expenses	10.25	1.67	10.35	12.63	22.93	24.06
7	Loss on foreign currency transactions and translations	(13.77)	(18.72)	10.17	(32.20)	5.59	42.93
	a Exceptional items	0.07	0.07	-	0.15	0.06	0.08
8	Prior Year Adjustments (Net)	(13.84)	(18.79)	10.17	(32.35)	5.53	42.85
9	Profit from ordinary activities before tax (7-8)	(0.88)	(0.09)	2.26	(0.09)	1.93	1.09
10	Tax Expense	(12.96)	(6.46)	1.94	(8.11)	0.79	14.23
	a Provision for Deferred tax	1.75	1.54	1.83	3.29	47.71	51.20
11	Net profit for ordinary activities after tax (9-10)	(11.21)	(8.00)	0.33	(6.80)	(6.12)	(2.94)
12	Extraordinary items	19.45	19.45	19.45	19.45	19.45	589.91
	Provision for impairment on value of investment (refer note 3)	(14.71)	(13.78)	4.14	(27.44)	(44.90)	(23.67)
13	Net profit for the period (11-12)	7.24	11.45	10.79	(8.39)	(25.45)	19.45
14	Paid-up equity share capital (face value Rs 10/-)						
15	Reserves (excluding revaluation reserves)	(6.66)	(6.29)	3.07	(12.41)	1.44	14.15
16i	Earnings per share (before extraordinary items) (of Rs.10/-each) (not annualised):	(0.66)	(0.629)	0.307	(1.241)	0.144	1.415
	a Basic (in Rs.)	(7.56)	(7.08)	2.13	(14.11)	(23.08)	(12.17)
	b Diluted (in Rs.)	(7.56)	(7.08)	2.13	(14.11)	(23.08)	(12.17)

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Part II		3 months ended 31/12/2014					
A	PARTICULARS OF SHAREHOLDING	Public Shareholding	5352513	5352513	5352513	5352513	5352513
		-Number of shares	27.515%	27.515%	27.515%	27.515%	27.515%
		-Percentage of shareholding Promoters and Promoter Group Shareholding					
		a) Pledged / Encumbered*					
		-Number of shares	13490516	14100516	13490516	14100516	14100516
		-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	95.673%	99.999%	95.673%	99.999%	99.999%
		-Percentage of shareholding (as a % of the total shareholding of the company)	69.348%	72.484%	69.348%	72.484%	72.484%
		b) Non Encumbered					
		-Number of shares	610200	200	610200	200	200
		-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	4.327%	0.001%	4.327%	0.001%	0.001%
-Percentage of shareholding (as a % of the total shareholding of the company)	3.137%	0.001%	3.137%	0.001%	0.001%		
* Previous year figures have been re-arranged to make it comparable in terms of the revised requirements.							
B	INVESTOR COMPLAINTS	Particulars					
		Pending at the beginning of the quarter	0				
		Received during the quarter	16				
		Disposed off during the quarter	16				
		Remaining unresolved at the end of the quarter	0				

(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 and nine months ended 31st December, 2014 are excess by Rs. 1.66 Crores and Rs. 6.80 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 10th February, 2015. 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 nine months ended 31st December, 2014.

By order of the Board of Directors


SHIV KUMAR JATIA
CHAIRMAN & MANAGING DIRECTOR

PLACE: New Delhi
DATED: 10th February, 2015

MOHINDER PURI & COMPANY

CHARTERED ACCOUNTANTS

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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 31st December, 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 31st December, 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: 10th February, 2015