

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 31/03/2012
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from operations						
	Rooms, food, beverages and other services	64.67	48.04	61.81	159.08	163.78	225.76
		64.67	48.04	61.81	159.08	163.78	225.76
2	Expenses						
	a Consumption of provisions, beverages, smokes etc.	7.77	6.48	8.62	20.25	22.13	26.72
	b Employee benefits expenses	14.97	13.54	15.25	43.19	42.56	55.22
	c Depreciation and amortisation expense	2.99	2.93	2.86	9.07	8.49	11.49
	d Other expenses						
	(i) Other operating and general expenses	18.30	12.50	15.86	42.06	39.53	68.59
	(ii) Fuel, power and light	3.56	4.39	3.02	11.42	9.72	12.87
		47.59	39.84	45.61	125.99	122.43	174.89
3	Profit from operations before other income, finance costs and exceptional items (1-2)	17.08	8.20	16.20	33.09	41.35	50.87
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	39.64
	b Others	5.53	6.14	4.99	17.26	5.80	10.87
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	37.89	8.37	30.52	78.92	77.92	101.38
6	Finance costs						
	a Interest expenses	8.72	6.55	6.99	22.37	18.62	25.65
	b Loss on foreign currency transactions and translations	9.66	3.28	3.30	19.39	11.61	21.25
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	19.51	(1.46)	20.23	37.16	47.69	54.48
8	Exceptional items						
	a Exceptional items	-	-	-	-	-	-
	b Prior Year Adjustments (Net)	-0.01	0.01	-0.01	0.07	0.03	(0.01)
9	Profit from ordinary activities before tax (7-8)	19.52	(1.47)	20.24	37.09	47.66	54.49
10	Tax Expense						
	a Provision for taxation (Net)	6.40	(1.42)	6.60	11.28	15.60	18.33
	b Provision for Deferred tax	0.04	0.10	0.09	0.29	0.38	0.50
11	Net profit for ordinary activities after tax (9-10)	13.08	(0.15)	13.55	25.52	31.68	35.66
12	Extraordinary items				5.93		
13	Net profit for the period (11-12)	13.08	(0.15)	13.55	19.59	31.68	35.66
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)						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	18.30
	b Diluted (in Rs.)	6.72	(0.08)	6.97	13.12	16.29	18.30
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	18.30
	b Diluted (in Rs.)	6.72	(0.08)	6.97	10.07	16.29	18.30

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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 Finline 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 Finline 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

PLACE: New Delhi
DATED: 10th February, 2013