

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
Regd Office: Bhikaiji Cama Place, M. G. Marg, New Delhi - 110006

Part 1 Statement of Standalone Unaudited for the Quarter, Standalone and Consolidated Audited for the Year Ended 31/03/2014							(Rs in crores)	
S. No.	Particulars (Refer Notes Below)	Standalone				Consolidated		
		3 months ended 31/03/2014	3 months ended 31/12/2013	3 months ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Income from operations	64.27	63.75	56.75	227.76	215.83	227.76	320.84
	Rooms, food, beverages and other services	64.27	63.75	56.75	227.76	215.83	227.76	320.84
2	Expenses							
	a Consumption of provisions, beverages, smokes etc.	7.47	8.17	6.86	29.37	27.11	29.37	38.49
	b Employee benefits expenses	12.65	14.83	12.16	55.31	54.97	55.39	81.42
	c Depreciation and amortisation expenses	2.98	2.82	2.89	11.43	11.96	11.43	30.80
	d Other expenses							
	(i) Fuel, power and light	3.37	3.62	3.41	16.22	14.83	16.22	25.32
	(ii) Other operating and general expenses	18.84	18.37	18.15	64.22	60.59	65.55	102.41
		45.31	47.81	43.47	176.55	169.46	177.96	278.24
3	Profit from operations before other income, finance costs and exceptional items (1-2)	18.96	15.94	13.28	51.21	46.37	49.80	42.60
4	Other income							
	a Net gain/(loss) on foreign currency transactions and translations (other than considered as finance cost)	7.95	14.24	(0.14)	26.16	28.43	26.15	28.41
	b Others	29.21	2.21	4.83	38.98	22.09	31.43	3.27
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	56.12	32.39	17.97	116.35	96.89	107.38	74.28
6	Finance costs							
	a Interest and other finance expenses	17.65	11.87	9.63	49.36	32.00	49.50	65.95
	b Loss on foreign currency transactions and translations	1.13	10.35	0.94	24.06	20.33	24.06	20.33
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	37.34	10.17	7.40	42.93	44.56	33.82	(12.00)
8	Exceptional items							
	a Exceptional items	0.02	-	0.04	0.08	0.11	(0.28)	0.11
	b Prior Year Adjustments (Net)	0.02	-	0.04	0.08	0.11	(0.28)	0.11
		37.32	10.17	7.36	42.85	44.45	34.10	(12.11)
9	Profit/(Loss) from ordinary activities before tax (7-8)							
10	Tax Expense							
	a Provision for taxation (Net)	(0.84)	2.26	2.40	1.09	13.68	1.10	13.66
	b Provision for Deferred tax	13.44	1.94	1.03	14.23	1.32	14.23	1.28
		24.72	5.97	3.93	27.53	29.45	18.77	(27.05)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)							
12	Extraordinary items							
	(i) Provision for Impairment on value of investment (refer note 4)	3.49	1.83	(5.93)	51.20	-	51.20	-
	(ii) Provision for Impairment on goodwill on consolidation (refer note 4)	-	-	-	-	-	-	352.20
	(iii) Loss/(Gain) on sale of investment	-	-	-	-	-	-	(10.76)
	(iv) Loan liability written back	-	-	-	-	-	-	(368.49)
		21.23	4.14	9.86	(23.67)	29.45	(32.43)	(368.49)
13	Net Profit/(Loss) for the period (11-12)							
14	Minority Interest (share of profit/(loss))							
15	Net Profit for the period after taxes and minority interest (13-14)	21.23	4.14	9.86	(23.67)	29.45	(32.18)	59.75
16	Paid-up equity share capital (face value Rs 10/-)	19.45	19.45	19.45	19.45	19.45	19.45	19.45
17	Reserves (excluding revaluation reserves)				589.91	655.05	581.65	643.11
18i	Earnings per share (before extraordinary items) (of Rs.10/-each) (not annualised):							
	a Basic (in Rs.)	12.71	3.07	1.99	14.15	15.11	9.78	(10.19)
	b Diluted (in Rs.)	12.71	3.07	1.99	14.15	15.11	9.78	(10.19)
18ii	Earnings per share (after extraordinary items) (of Rs.10/-each) (not annualised):							
	a Basic (in Rs.)	10.91	2.13	5.04	(12.17)	15.11	(16.54)	30.71
	b Diluted (in Rs.)	10.91	2.13	5.04	(12.17)	15.11	(16.54)	30.71

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Part II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	-Number of shares	5352513	5352513	4863308	5352513	4863308	
	-Percentage of shareholding	27.515%	27.515%	25.000%	27.515%	25.000%	
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered*						
	-Number of shares	14100516	14100516	13949278	14100516	13949278	
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	99.999%	99.999%	95.609%	99.999%	95.609%	
	-Percentage of shareholding (as a % of the total shareholding of the company)	72.484%	72.484%	71.707%	72.484%	71.707%	
b)	Non Encumbered						
	-Number of shares	200	200	640643	200	640643	
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	0.001%	0.001%	4.391%	0.001%	4.391%	
	-Percentage of shareholding (as a % of the total shareholding of the company)	0.001%	0.001%	3.293%	0.001%	3.293%	
Particulars		3 months ended 31/03/2014					
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	0					
	Received during the quarter	23					
	Disposed of during the quarter	23					
	Remaining unresolved at the end of the quarter	0					

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STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT:

(Rs. In crores)

Particulars	Year ended 31/03/2014	Year ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
	Standalone		Consolidated	
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	19.45	24.35	19.45	24.35
(b) Reserves and Surplus	783.26	848.95	775.00	837.00
Sub-total - Shareholders funds	802.71	873.30	794.45	861.35
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	23.36	21.39
4 Non-current liabilities				
(a) Long-term borrowings	740.99	661.98	745.93	662.14
(b) Deferred tax liabilities (net)	23.61	9.38	23.61	9.38
(c) Other long-term liabilities	1.96	22.73	28.82	51.79
(d) Long-term provisions	5.01	6.65	5.04	6.66
Sub-total - Non-current liabilities	771.57	700.74	803.40	729.97
5 Current liabilities				
(a) Short-term borrowings	91.45	44.50	165.62	102.50
(b) Trade payables	13.57	13.04	13.94	13.61
(c) Other current liabilities	273.96	279.44	276.71	280.32
(d) Short-term provisions	7.91	6.51	7.91	5.74
Sub-total - Current liabilities	386.89	343.49	464.18	402.17
TOTAL- EQUITY AND LIABILITIES	1,961.17	1,917.53	2,085.39	2,014.88
B ASSETS				
1 Non-current assets				
(a) Fixed assets	1,252.91	1,253.12	1,454.89	1,428.83
(b) Goodwill on consolidation	-	-	476.60	467.79
(c) Non-current investments	556.61	107.96	-	-
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	82.99	494.67	84.78	78.57
(f) Other non-current assets	-	2.69	-	2.71
Sub-total - Non-current assets	1,892.51	1,858.44	2,016.27	1,977.90
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	6.11	6.34	6.11	6.34
(c) Trade receivables	9.97	11.19	9.97	11.18
(d) Cash and Bank Balances	35.51	2.89	35.73	9.31
(e) Short-term loans and advances	16.86	9.12	17.10	10.09
(f) Other current assets	0.21	29.55	0.21	0.06
Sub-total - Current assets	68.66	59.09	69.12	36.98
TOTAL - ASSETS	1,961.17	1,917.53	2,085.39	2,014.88

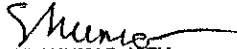
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NOTES

- 1 The Company and its subsidiaries operate only in one reportable segment, i.e. Hospitality/Hotel Business. While the Company's hotel is located at New Delhi, its ultimate subsidiary namely, Leading Hotels Limited (Leading) is developing an all Villa Hotel Complex at Goa. 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 16 on Borrowing Costs.
- 3 The Company presently holds 100% interest in Finline Hospitality & Consultancy Pte. Ltd. (FHCPL), which in turn holds 80% stake in Lexon Hotels Venture Ltd., Mauritius (Lexon); and Lexon in turn holds 99.76% interest in Leading. Leading is developing an all Villa Hotel Complex at Goa, including residential villas and an 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.
- 4 Provision for impairment on value of investment' and 'Provision for impairment on goodwill on consolidation' represents the diminution in the value of Company's investment in FHCPL due to exchange rate fluctuations.
- 5 The construction of the Hotel Suites Project has been completed.
- 6 Other income includes gain on sale of certain capital assets.
- 7 The whole foreign currency loan, given to FHCPL, USD 76.78 Million and interest accrued USD 6.66 Million on the said loan were deployed to subscribe additional No Par Value ordinary shares of FHCPL.
- 8 As observed by the Auditors in their report, it is clarified that due to the ongoing projects, as detailed above, the Company temporarily utilized certain short term funds for long term purposes to meet the cash flow mismatch and that such short term loans are being repaid as scheduled. The Company has adequate arrangements to meet its liabilities in time.
- 9 The figures of the quarter ended 31st March, 2014 and 31st March 2013 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures upto 31st December, 2013 and 31st December, 2012 respectively.
- 10 The Board of Directors of the Company have recommended dividend of Rs 1.00 (Rupee one only) per equity share of the face value of Rs 10/- each (i.e. @ 10%) for the year ended 31st March, 2014.
- 11 The Company has reclassified or regrouped previous period figures to conform to current period's classification/ grouping.
- 12 The financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 28th May, 2014.

By order of the Board of Directors


SHIV KUMAR JATIA

CHAIRMAN & MANAGING DIRECTOR

PLACE: New Delhi
DATED: 28th May, 2014