

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 for the Quarter, Standalone and Consolidated Audited for the Year Ended 31/03/2013		(Rs in crores)						
S. No.	Particulars (Refer Notes Below)	Standalone				Consolidated		
		3 months ended 31/03/2013 (Unaudited)	3 months ended 31/12/2012 (Unaudited)	3 months ended 31/03/2012 (Unaudited)	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Income from operations							
	Rooms, food, beverages and other services	56.75	64.67	61.98	215.83	225.76	320.84	353.48
		56.75	64.67	61.98	215.83	225.76	320.84	353.48
2	Expenses							
	a Consumption of provisions, beverages, smokes etc.	6.86	7.77	4.59	27.11	26.72	38.49	40.06
	b Employee benefits expenses	12.16	14.97	12.66	55.35	55.22	81.80	87.38
	c Depreciation and amortisation expenses	2.89	2.99	3.00	11.96	11.49	30.60	33.58
	d Other expenses							
	(i) Fuel, power and light	3.41	3.56	3.15	14.83	12.87	25.32	22.43
	(ii) Other operating and general expenses	18.15	18.30	29.06	60.21	68.59	102.03	101.95
		43.47	47.59	52.46	169.46	174.89	278.24	285.40
3	Profit from operations before other income, finance costs and exceptional items (1-2)	13.28	17.08	9.52	46.37	50.87	42.60	68.08
4	Other income							
	a Net gain/(loss) on foreign currency transactions and translations (other than considered as finance cost)	(0.14)	15.28	8.87	28.43	39.64	28.41	39.64
	b Others	4.83	5.53	5.07	22.09	10.87	3.27	2.84
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17.97	37.89	23.46	96.89	101.38	74.28	110.56
6	Finance costs							
	a Interest expenses	9.63	8.72	7.03	32.00	25.65	65.95	68.07
	b Loss on foreign currency transactions and translations	0.94	9.66	9.64	20.33	21.25	20.33	21.25
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	7.40	19.51	6.79	44.56	54.48	(12.00)	21.24
8	a Exceptional items:							
	(i) Impairment of goodwill on consolidation	-	-	-	-	-	-	65.12
	(ii) Impairment provision/(reversal) of investment (refer note 6)	(5.93)	-	-	-	-	-	-
	b Prior Year Adjustments (Net)	0.04	(0.01)	(0.04)	0.11	(0.01)	0.11	(0.54)
		(5.89)	(0.01)	(0.04)	0.11	(0.01)	0.11	64.58
9	Profit/(Loss) from ordinary activities before tax (7-8)	13.29	19.52	6.83	44.45	54.49	(12.11)	(43.34)
10	Tax Expense							
	a Provision for taxation (Net)	2.40	6.40	2.73	13.68	18.33	13.66	18.33
	b Provision for Deferred tax	1.03	0.04	0.12	1.32	0.50	1.28	31.87
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	9.86	13.08	3.98	29.45	35.66	(27.05)	(93.54)
12	Extraordinary items							
	(i) Loss/(Gain) on sale of investment (refer note 4)	-	-	-	-	-	352.20	-
	(ii) Loan liability written back (refer note 4)	-	-	-	-	-	(10.76)	-
13	Net Profit/(Loss) for the period (11-12)	9.86	13.08	3.98	29.45	35.66	(368.49)	(93.54)
14	Minority Interest (share of profit/(loss)) (refer note 4)	-	-	-	-	-	(428.24)	(66.44)
15	Net Profit for the period after taxes and minority interest (13-14)	9.86	13.08	3.98	29.45	35.66	59.75	(27.10)
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)				657.38	627.94	643.11	537.17
18i	Earnings per share (before extraordinary items) (of Rs.10/-each) (not annualised):							
	a Basic (in Rs.)	5.04	6.72	2.02	15.11	18.30	(10.19)	(13.93)
	b Diluted (in Rs.)	5.04	6.72	2.02	15.11	18.30	(10.19)	(13.93)
18ii	Earnings per share (after extraordinary items) (of Rs.10/-each) (not annualised):							
	a Basic (in Rs.)	5.04	6.72	2.02	15.11	18.30	30.71	(13.93)
	b Diluted (in Rs.)	5.04	6.72	2.02	15.11	18.30	30.71	(13.93)

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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	13949278	14532223	14541638	13949278	14541638	14541638
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	95.61%	99.60%	99.67%	95.61%	99.67%	99.67%
	-Percentage of shareholding (as a % of the total shareholding of the company)	71.71%	74.70%	74.75%	71.71%	74.75%	74.75%
b)	Non Encumbered						
	-Number of shares	640643	57698	48283	640643	48283	48283
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	4.39%	0.40%	0.33%	4.39%	0.33%	0.33%
	-Percentage of shareholding (as a % of the total shareholding of the company)	3.29%	0.30%	0.25%	3.29%	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 31/03/2013					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter		0				
	Received during the quarter		15				
	Disposed of during the quarter		15				
	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	Year ended	Year ended	Year ended
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	Standalone		Consolidated	
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	24.35	24.35	24.35	19.45
(b) Reserves and Surplus	848.95	822.37	837.00	731.60
Sub-total - Shareholders funds	873.30	846.72	861.35	751.05
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	21.39	351.27
4 Non-current liabilities				
(a) Long-term borrowings	661.98	594.65	662.14	1,002.51
(b) Deferred tax liabilities (net)	9.38	8.05	9.38	8.05
(c) Other long-term liabilities	22.73	28.79	22.73	54.34
(d) Long-term provisions	6.65	6.74	6.66	7.23
Sub-total - Non-current liabilities	700.74	638.23	700.91	1,072.13
5 Current liabilities				
(a) Short-term borrowings	44.50	28.76	51.95	56.91
(b) Trade payables	13.04	10.89	13.61	16.92
(c) Other current liabilities	279.44	229.62	359.93	245.95
(d) Short-term provisions	5.76	12.35	5.74	9.61
Sub-total - Current liabilities	342.74	281.62	431.23	329.39
TOTAL- EQUITY AND LIABILITIES	1,916.78	1,766.57	2,014.88	2,503.84
B ASSETS				
1 Non-current assets				
(a) Fixed assets	1,253.12	1,183.43	1,428.83	1,750.82
(b) Goodwill on consolidation	-	-	467.79	613.47
(c) Non-current investments	107.96	104.66	-	-
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	493.92	439.39	78.57	53.59
(f) Other non-current assets	2.69	9.59	2.71	5.20
Sub-total - Non-current assets	1,857.69	1,737.07	1,977.90	2,423.08
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	6.34	5.55	6.34	9.97
(c) Trade receivables	11.19	11.64	11.18	14.89
(d) Cash and Bank Balances	2.89	3.38	9.31	15.13
(e) Short-term loans and advances	9.12	8.92	10.09	40.76
(f) Other current assets	29.55	0.01	0.06	0.01
Sub-total - Current assets	59.09	29.50	36.98	80.76
TOTAL - ASSETS	1,916.78	1,766.57	2,014.88	2,503.84

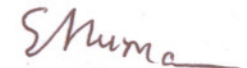
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NOTES

- 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 During a project and operational review of its erstwhile subsidiary, Magus Estates and Hotels Limited (Magus), the Board was earlier apprised of the cancellation of the second phase of Magus project due to change in Maharashtra State Policy with regard to FSI available for mixed use projects. Further, in view of the subdued performance of the hospitality industry in general, including Mumbai, and more so of the said subsidiary, the Board apprehended an imminent impairment in the value of Company's investment in its subsidiary, Fineline Hospitality & Consultancy Pte. Ltd. (FHCPL) is necessary, which could have adversely impacted the enterprise value of the Company. To avoid such an eventuality, and to preserve and protect the interest of the minority shareholders, the Promoters suo moto proposed to, and implemented re-arrangement of the underlying assets of FHCPL by substituting Leading for Magus.
- 4 The loss on sale of investment in Magus was fully absorbed by the Promoters by causing buy back of entire equity and preference shareholding of Fineline Holdings Limited, the initial promoter of FHCPL, a promoter entity of the Company and minority shareholder of FHCPL, aggregating USD 78.65 million for a nominal sum of USD 200. In addition, Fineline Holdings Limited gave up its loan earlier given to FHCPL amounting to USD 1.98 million.
- 5 Consequent to the re-arrangement mentioned in Note 4 above, the Company presently holds 100% interest in 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.
- 6 Provision for impairment on investment during quarter ended 30th June, 2012 represents impairment provision created on 5% Cumulative Redeemable Preference Shares (CRPS) of FHCPL, an overseas subsidiary company on account of reduction in value and the same has been reversed during the current quarter in line with Accounting Standard -13 on Accounting for Investments.
- 7 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 (Hotel Residences Project) with permitted commercial area, both at Hotel Hyatt Regency Delhi. The said projects are likely to be completed during the financial year 2013-14.
- 8 During the financial year 2011-12, 76782214 3.5% Optionally Convertible Redeemable Preference Shares of USD 1 each held by the Company in FHCPL were prematurely redeemed and the redemption proceeds of USD 76.78 millions were converted into a foreign currency loan effective 30th September, 2011. Interest accrued on the said loan for 18 months period ended 31st March, 2013, amounting to USD 5.42 million was due and payable on that date. The interest amount of USD 5.42 million and a part of the said loan, to the extent of USD 31.73 million, aggregating to USD 37.15 million were deployed to subscribe additional No Par Value ordinary shares of FHCPL after 31st March, 2013.
- 9 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.
- 10 The figures of the quarter ended 31st March, 2013 and 31st March 2012 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures upto 31st December, 2012 and 31st December, 2011 respectively.
- 11 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, 2013, after recommending payment of dividend of Rs 0.10 (paise ten only) per share on outstanding 1% Redeemable Non Convertible Preference Shares of the face value of Rs 10/-each.
- 12 Financial results for the periods have been presented in the revised format introduced under Clause 41 of the Listing Agreement. The figures for corresponding periods in the previous year have been re-stated accordingly.
- 13 The financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 30th May, 2013.

PLACE: New Delhi
DATED: 30th May 2013

By order of the Board of Directors



SHIV KUMAR JATIA
CHAIRMAN & MANAGING DIRECTOR