

FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Asian Hotels (North) Limited
2.	Annual Financial Statements for the year ended	31st March, 2013
3.	Type of Audit qualification	Except for.....
4.	Frequency of qualification	Repetitive, since 31st March, 2011
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>Gist of the qualification: Certain short-term funds have been used for long-term investments. Please refer para 17 of the Annexure to the Auditors' Report on page 19 of the Annual Report 2012-13.</p> <p>Management's response: Due to the just completed Hotel Suites (Serviced Apartments) project and the ongoing Expansion project, the Company temporarily utilized certain short-term funds for long-term purposes to meet the cash flow mismatch. The said short-term loans are being repaid as per schedule.</p> <p>The Board of Directors is confident that the Company has adequate arrangements to meet its liabilities in time.</p>
6.	Additional comments from the Board/Audit Committee chair:	The Company is making concerted efforts to restructure its debt and replace short-term borrowings with long-term funds to correct the situation.
7.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	<p align="center">For ASIAN HOTELS (NORTH) LIMITED</p> <p align="center"><i>Shiv Kumar Jatia</i> SHIV KUMAR JATIA Chairman & Managing Director</p> <p align="center">For ASIAN HOTELS (NORTH) LIMITED</p> <p align="center"><i>Jyoti Subarwal</i> JYOTI SUBARWAL President Finance & Operations</p> <p align="center">  <i>Vikas Vig</i> Vikas Vig Membership No. 16920 Partner, Mohinder Puri & Company Chartered Accountants Firm Regn. No. 000204N</p> <p align="center"><i>Lalit Bhasin</i> Lalit Bhasin Chairman Audit Committee, Asian Hotels (North) Limited</p> <p align="right">26 AUG 2013</p>