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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2019
23rd July, 2019

**Corporate Services Department
BSE Ltd.**

**Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001**

Scrip Code / Scrip ID: 500023/ASIANHOT

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,


Plot No. C/1, G Block,

Bandra – Kurla Complex

Bandra (E), Mumbai – 400 051

Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

This is to inform you that the Board of Directors in its meeting held today i.e. 23rd July, 2019 which commenced at 5.15 p.m. and concluded at 6.00 p.m., approved the Un-audited Standalone & Consolidated Financial Results of the Company for the first quarter ended 30th June, 2019. A copy of the said results is enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 

Limited Review Reports issued by the Statutory Auditors on the above Stand-alone and Consolidated results are also enclosed.

Thanking you,

Yours faithfully,

For **ASIAN HOTELS (NORTH) LIMITED**


**DINESH KUMAR JAIN
VICE PRESIDENT (CORPORATE AFFAIRS)
& COMPANY SECRETARY**

OWNERS OF :



**HYATT
REGENCY**
DELHI

Statement of standalone and consolidated financial results for the quarter ended 30th June, 2019

Sr. No.	Particulars	Standalone			Consolidated				
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	(Refer Notes below)	Three months ended 30/06/2019	Preceding three months ended 31/03/2019	Corresponding three months ended 30/06/2018	Year ended 31/03/2019	Three months ended 30/06/2019	Preceding three months ended 31/03/2019	Corresponding three months ended 30/06/2018	Year ended 31/03/2019
1	Income from Operations								
	a Revenue from Operations	5,612.33	7,610.59	5,740.14	27,352.28	5,612.33	7,610.59	5,740.14	27,352.28
	b Other Income	402.15	162.70	403.31	815.98	397.47	101.36	45.23	400.56
2	Total Income from Operations	6,014.48	7,773.29	6,143.45	28,168.26	6,009.80	7,711.95	5,785.37	27,752.84
	Expenses								
	a Cost of Materials Consumed	839.19	975.95	837.06	3,866.81	839.19	975.95	837.06	3,866.81
	b Employee benefits expense	1,668.36	1,707.45	1,603.00	6,523.69	1,669.79	1,716.48	1,609.19	6,553.57
	c Finance Cost								
	i) Interest expenses	2,668.82	2,129.69	3,285.90	10,286.55	2,704.23	2,245.90	3,289.51	10,413.42
	ii) Loss / (gain) on foreign currency transactions and translations	15.44	215.73	221.10	1,026.37	15.44	215.73	221.10	1,026.37
	d Depreciation and amortisation expense	432.14	477.29	494.94	1,926.03	432.14	477.29	494.94	1,926.01
	e Other expenses	2,079.26	2,298.85	2,066.30	8,746.51	2,084.32	2,331.24	2,076.96	8,803.65
	Total Expenses	7,703.21	7,804.96	8,508.30	32,375.96	7,745.12	7,962.59	8,528.76	32,589.83
3	Profit from ordinary activities before exceptional items and tax (1-2)	(1,688.73)	(31.67)	(2,364.85)	(4,207.70)	(1,735.32)	(250.64)	(2,743.39)	(4,836.99)
4	Exceptional Items								
5	Profit from ordinary activities before tax (3-4)	(1,688.73)	(31.67)	(2,364.85)	(4,207.70)	(1,735.32)	(250.64)	(2,743.39)	(4,836.99)
6	Tax Expense								
	a Provision for taxation (net)								
	b Earlier year tax provisions (written back)		(34.49)		(34.49)		(34.49)		(34.49)
	c Provision for Deferred tax liability / (asset)	(202.33)	(131.17)	(587.94)	(895.66)	(202.33)	(131.17)	(587.94)	(895.66)
7	Net Profit / (Loss) for the period (5-6)	(1,486.40)	133.99	(1,776.91)	(3,277.55)	(1,533.00)	(84.98)	(2,155.45)	(3,906.94)
	Net profit attributable to:								
	a Owners					(1,399.16)	(77.56)	(1,967.26)	(3,565.74)
	b Non-controlling interest					(133.84)	(7.42)	(188.19)	(341.10)
8	Other comprehensive income / (expenses)		17.31		17.31		17.73		17.73
	Other comprehensive income attributable to:								
	a Owners						16.18		16.18
	b Non-controlling interest						1.55		1.55
9	Total other comprehensive income	(1,486.40)	151.30	(1,776.91)	(3,260.24)	(1,533.00)	(67.25)	(2,155.45)	(3,889.11)
	Total comprehensive income attributable to:								
	a Owners	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33
	b Non-controlling interest								
10	Paid-up equity share capital (face value of Rs.10/-)								
11	Earning per share (of Rs. 10/- each) (not annualized):								
	a Basic (in Rs)	(7.64)	0.69	(9.13)	(16.85)	(7.88)	(0.44)	(11.08)	(20.08)
	b Diluted (in Rs.)	(7.64)	0.69	(9.13)	(16.85)	(7.88)	(0.44)	(11.08)	(20.08)

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NOTES

- 1 The above results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 23rd July, 2019.
- 2 The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 3 The Company is having net deferred tax asset (DTA) as on 30th June, 2019 and on the basis of reasonable certainty concept as per Ind-AS provisions, the same has been recognized in the books of account.
- 4 The Company operates only in one reportable segment, i.e. Hospitality / Hotel Business. 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 is made in respect thereof.
- 5 The consolidated figures for the last quarter are balancing figure between the audited figures in respect of the full financial year upto 31st March, 2019 and the unaudited Year to date figures upto 31st December, 2018. The consolidated figures for the corresponding quarter ended 30th June, 2018 and for the quarter ended 31st March, 2019 are approved by the board of directors and have not been subjected to limited review by the auditors.
- 6 Loss on foreign currency transactions and translations' (if any) 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 6(e) of Ind - AS : 23 'Borrowing Costs'.
- 7 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: New Delhi

Date: 23rd July, 2019

For Asian Hotels (North) Limited



Shiv Kumar Jatia

Chairman & Managing Director

DIN: 00006187





Dhirubhai Shah & Co LLP

CHARTERED ACCOUNTANTS

4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Limited Review Report on Quarterly Unaudited Financial Results of Asian Hotels (North) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Asian Hotels (North) Limited

We have reviewed the accompanying statement of unaudited financial results of Asian Hotels (North) Limited ('the Company') for the quarter ended on June 30, 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on July 23, 2019. Our responsibility is to express a conclusion on the Statement based on our review.

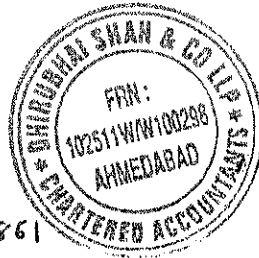
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: July 23, 2019

UDIN: 19016502.AAAA.B6.1861



For, Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

Kaushik D. Shah

Partner

M. No. 016502

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Dhirubhai Shah & Co LLP

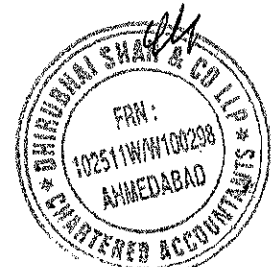
CHARTERED ACCOUNTANTS

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Ahmedabad 380006.

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Asian Hotels (North) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Asian Hotels (North) Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Asian Hotels (North) Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended on June 30, 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, as amended. Attention is drawn to the fact that the consolidated figures for the quarter ended 30 June 2018 and 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors in their meeting held on July 23, 2019. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The unaudited consolidated financial results include unaudited financial results of Finline Hospitality and Consultancy Pte. Ltd., Mauritius and Lexon Hotel Ventures Ltd., Mauritius whose financial results reflects, total revenue of ₹ Nil, net loss ₹ 36.63 Lakhs for the quarter ended on 30th June, 2019, as considered in the financial results. These financial results are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of this subsidiaries, is based on solely on such unaudited financial results.
5. The Statement includes the financial results of following subsidiaries
 - Finline Hospitality and Consultancy Pte. Ltd., Mauritius – Wholly owned subsidiary
 - Lexon Hotel Ventures Ltd., Mauritius – Subsidiary
 - Leading Hotels Limited - Subsidiary



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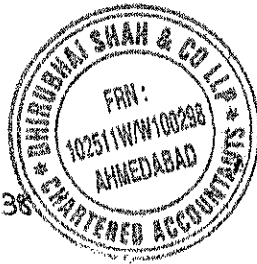
Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298



Kaushik D. Shah
Partner
M. No. 016502

Place: Ahmedabad
Date: July 23, 2019
UDIN:



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