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Website : www.asianhotelsnorth.com  
E-mail : investorrelations@ahlnorth.com



## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2019  
28<sup>th</sup> May, 2019

**Corporate Services Department**  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

**Listing Department**  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051

**Scrip Code/Scrip ID:**  
500023/ASIANHOTNR

**Scrip Code / Symbol: 233/ASIANHOTNR**

Dear Sirs,

**SUB: AUDITED ANNUAL FINANCIAL RESULTS FOR THE FINANCIAL YEAR 2018-19 (STAND-ALONE AND CONSOLIDATED)**

This is to inform the Stock Exchanges that the Board of Directors of the Company in its meeting held on 28<sup>th</sup> May, 2019, which commenced at 7.45 p.m. and concluded at 8.35 p.m., approved the stand-alone and consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2019, including Balance Sheet as at 31<sup>st</sup> March, 2019, and Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended as on that date along with accompanying notes thereto (each on stand-alone and consolidated basis).

Accordingly, the Statement of Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as approved by the Board of Directors, is enclosed along with Auditors' Report thereon.

Further, due to loss during the year under review, the Board has not recommended any dividend on the equity shares.

You may kindly take the above on record.

Thanking you,  
Yours faithfully,  
For **ASIAN HOTELS (NORTH) LIMITED**

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

Encl: as above

OWNERS OF :



**HYATT**  
**REGENCY**  
DELHI

Statement of standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2019

Sr. No.	Particulars	Standalone			Consolidated			
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	(Refer Notes below)							
1	<b>Income from Operations</b>							
	a Revenue from Operations	7,610.59	7,508.20	7,702.19	27,352.28	27,443.97	27,352.28	27,443.97
	b Other Income	162.70	195.74	491.99	815.98	3,110.96	400.56	3,117.22
	<b>Total Income from Operations</b>	<b>7,773.29</b>	<b>7,703.94</b>	<b>8,194.18</b>	<b>28,168.26</b>	<b>30,554.93</b>	<b>27,752.84</b>	<b>30,561.19</b>
2	<b>Expenses</b>							
	a Cost of Materials Consumed	975.95	1,114.44	942.98	3,866.81	3,641.74	3,866.81	3,641.74
	b Employee benefits expense	1,707.45	1,608.65	1,621.66	6,523.69	6,392.34	6,553.57	6,418.98
	c Finance Cost							
	i) Interest expenses	2,129.69	1,302.21	2,858.03	10,286.55	9,850.48	10,413.42	9,928.28
	ii) Loss / (gain) on foreign currency transactions and translations	215.73	466.21	297.77	1,026.37	(18.36)	1,026.37	(18.36)
	d Depreciation and amortisation expense	477.29	464.72	507.66	1,926.03	1,996.07	1,926.01	1,996.07
	e Other expenses	2,298.85	2,449.83	2,229.65	8,746.51	8,967.57	8,803.65	9,033.89
	<b>Total Expenses</b>	<b>7,804.96</b>	<b>7,406.06</b>	<b>8,457.75</b>	<b>32,375.96</b>	<b>30,829.84</b>	<b>32,589.83</b>	<b>31,000.60</b>
3	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>(31.67)</b>	<b>297.88</b>	<b>(263.57)</b>	<b>(4,207.70)</b>	<b>(274.91)</b>	<b>(4,836.99)</b>	<b>(439.41)</b>
4	Exceptional items	-	-	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(31.67)</b>	<b>297.88</b>	<b>(263.57)</b>	<b>(4,207.70)</b>	<b>(274.91)</b>	<b>(4,836.99)</b>	<b>(439.41)</b>
6	<b>Tax Expense</b>							
	a Provision for taxation (net)	-	-	-	-	-	-	-
	b Earlier year tax provisions (written back)	(34.49)	-	-	(34.49)	-	(34.49)	-
	c Provision for Deferred tax liability / (asset)	(131.17)	222.05	(84.37)	(895.66)	(32.81)	(895.66)	(32.81)
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>133.99</b>	<b>75.83</b>	<b>(179.20)</b>	<b>(3,277.55)</b>	<b>(242.10)</b>	<b>(3,906.84)</b>	<b>(406.60)</b>
	<b>Net profit attributable to:</b>							
	a Owners	-	-	-	-	-	-	-
	b Non-controlling interest	17.31	-	(32.35)	17.31	32.73	17.73	34.59
8	<b>Other comprehensive income / (expenses)</b>							
	<b>Other comprehensive income attributable to:</b>							
	a Owners	-	-	-	-	-	-	-
	b Non-controlling interest	-	-	-	-	-	-	-
9	<b>Total other comprehensive income</b>	<b>151.30</b>	<b>75.83</b>	<b>(211.55)</b>	<b>(3,260.24)</b>	<b>(209.37)</b>	<b>(3,889.11)</b>	<b>(372.01)</b>
	<b>Total comprehensive income attributable to:</b>							
	a Owners	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	<b>Paid-up equity share capital (face value of Rs.10/-)</b>							
11	<b>Earning per share</b>							
	(of Rs. 10/- each) (not annualized):							
	a Basic (in Rs)	0.69	0.39	(0.92)	(16.85)	(1.24)	(20.08)	(2.09)
	b Diluted (in Rs.)	0.69	0.39	(0.92)	(16.85)	(1.24)	(20.08)	(2.09)

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for

NOTES

- 1 The above results for the quarter and year ended March 31, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 28, 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/GMD/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 31st March, 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 figures of the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 6 **Note in relation to Consolidated Results:**  
One of the subsidiaries (incorporated in India) could not make the desired progress in development of the Golf Course cum Resort Villa project, undertaken by it, on account of on-going litigation in respect of tenancy related matters pertaining to the project land and Court order restraining the subsidiary from commencing the development work. This has led to significant delay in execution of the above project. Such delay has resulted in to a cash crunch and consequential delay in meeting financial obligations. The Dy. Collector and SDO, following directions of the Hon'ble High Court of Goa, only in his recent order in FY 2017-18, has decided the tenancy issue in favour of the subsidiary. However, subsequently, against this order, a Writ petition has been filed before the Hon'ble High Court of Goa. The management is of the view that due to the cash crunch situation, uncertainties exist. However, the project being unique and having a great potential going forward, the management is in the process of mobilizing required funds.
- 7 **Note in relation to Consolidated Results:**  
Non-provision of interest liability amounting to Rs. 750.13 Lakhs by one of the subsidiaries, relating to Inter Corporate Deposits and other financial commitments has resulted in understatement of CWIP to the extent of Rs. 750.13 Lakhs.
- 8 Loss on foreign currency transactions and translators' (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'.
- 9 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: 28th May, 2019

For Asian Hotels (North) Limited



Shiv Kumar Jatia  
Chairman & Managing Director  
DIN: 00006187

**STATEMENT OF ASSETS AND LIABILITIES**

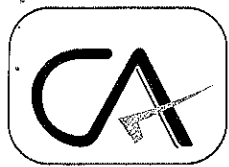
ASSETS	Standalone		Consolidated	
	As at 31-03-2019 Rs. In Lakhs	As at 31-03-2018 Rs. In Lakhs	As at 31-03-2019 Rs. In Lakhs	As at 31-03-2018 Rs. In Lakhs
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	112,892.74	114,812.09	125,829.53	127,789.19
(b) Capital Work in Progress	94.69	191.02	25,585.98	22,760.30
(c) Intangible Assets	-	-	50,094.08	49,524.81
(d) Financial Assets				
(i) Investments	56,727.66	56,306.95	142.54	142.54
(ii) Loans	47.72	26.83	47.73	26.83
(iii) Others	327.10	228.32	372.19	272.42
(d) Deferred Tax Assets (Net)	2,775.37	1,879.71	2,775.37	1,879.71
(e) Other Non-Current Assets	1,670.31	1,272.94	1,720.73	1,438.42
	174,535.59	174,717.86	206,568.15	203,834.22
<b>CURRENT ASSETS</b>				
(a) Inventories	1,126.80	1,161.29	1,126.79	1,161.29
(b) Financial Assets				
(i) Trade Receivables	1,666.23	1,200.56	1,666.23	1,200.56
(ii) Cash and Cash Equivalents	506.40	595.57	519.86	871.42
(iii) Bank Balance other than (ii) above	7.28	340.10	7.28	340.10
(iv) Loans	-	-	-	-
(v) Others	3,737.64	2,715.91	3,756.84	2,750.75
(c) Other Current Assets	320.63	299.78	554.02	607.01
	7,364.98	6,313.21	7,631.02	6,931.13
<b>TOTAL ASSETS</b>	<b>181,900.57</b>	<b>181,031.07</b>	<b>214,199.17</b>	<b>210,765.35</b>
(a) Equity Share Capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	68,668.16	71,928.40	68,439.75	71,928.40
Non-controlling interests	-	-	2,540.39	2,420.02
	70,613.48	73,873.72	72,925.46	76,293.74
(a) Financial Liabilities				
(i) Borrowings	83,141.61	83,096.34	98,623.01	98,880.44
(ii) Other Financial Liabilities	1,823.78	1,827.30	1,823.78	1,827.30
(b) Provisions	451.80	436.64	462.28	444.90
(c) Other Non-Current Liabilities	-	-	2,126.56	2,126.56
	85,417.19	85,360.28	103,035.63	103,279.20
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	8,011.50	6,476.10	19,705.53	15,199.14
(ii) Trade Payables	6,232.02	4,742.45	6,336.81	4,854.59
(iii) Other Financial Liabilities	1,745.10	1,553.71	2,300.79	1,690.57
(b) Other Current Liabilities	9,609.10	8,770.23	9,622.63	9,193.43
(c) Provisions	272.18	254.58	272.32	254.68
	25,869.90	21,797.07	38,238.08	31,192.41
	181,900.57	181,031.07	214,199.17	210,765.35

Place: New Delhi  
Date: 28th May, 2019

For Asian Hotels (North) Limited



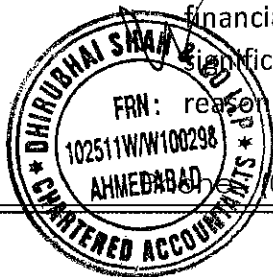
Shiv Kumar Jatia  
Chairman & Managing Director  
DIN: 00006187



**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have audited the accompanying statement of standalone financial results of Asian Hotels (North) Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the twelve months period ended March 31, 2019 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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Opp Abs Tower, Old Padra Road  
Vadodara : 390015

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- I. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
  - II. give a true and fair view of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to March 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For Dhirubhai Shah & Co LLP**

*Chartered Accountants*

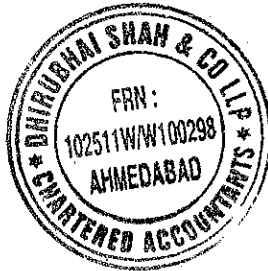
Firm's registration number: 102511W/W100298



**Kaushik D Shah**

*Partner*

Membership number: 016502



Place: New Delhi

Date: 28<sup>th</sup> May 2019



**Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have audited the accompanying statement of consolidated financial results of Asian Hotels (North) Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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Mumbai : 400023

204 Sakar Complex,  
Opp Abs Tower, Old Padra Road  
Vadodara : 390015

4. In our opinion and to the best of our information and according to the explanations given to us and the based on the other financial information of subsidiaries, these quarterly consolidated financial results as well as the year to date results:
- I. includes the results of the entities mentioned in paragraph 5 below;
  - II. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
  - III. give a true and fair view of the consolidated net loss, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.
5. The Statement includes the results of the following entities
- Fineline Hospitality and Consultancy Pte. Ltd., Mauritius – Wholly owned subsidiary
  - Lexon Hotel Ventures Ltd., Mauritius - Subsidiary
  - Leading Hotels Limited - Subsidiary
6. We draw attention to Note 6 and Note 7 of the Statement which describes following:
- a) The management is of the view that due to cash crunch situation, uncertainties exist. However, the project being unique and having great potential going forward, the management is in the process of mobilizing the required funds. We believe that these events and conditions indicate material uncertainty that casts doubt with respect to the ability of the subsidiary to timely discharge its financial obligations. Our opinion is not modified in respect of this matter.
  - b) Non-provision of interest liability amounting to Rs. 7,50,13,349/- by one of the subsidiaries, relating to Inter Corporate Deposits and other financial commitments has resulted in understatement of CWIP to the extent of Rs. 7,50,13,349/-. Our opinion is modified to the extent of non-provisioning of interest resulting into understatement of CWIP.

*CC*



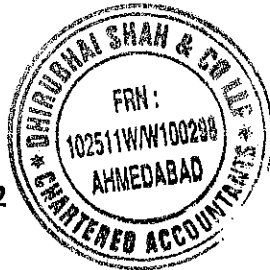


7. We did not audit the financial statements of 2 subsidiaries located outside India whose financial statements / consolidated financial statements reflect total assets of Rs. 60,894.89 Lakhs as at 31st March, 2019 and total revenue of Rs. 0.14 Lakhs and for the year ended on that date, as considered in the consolidated financial statements. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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



Kaushik D Shah  
Partner  
Membership No: 016502



Place: New Delhi  
Date: 28<sup>th</sup> May, 2019

REGISTERED OFFICE :  
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Website : www.asianhotelsnorth.com  
E-mail : investorrelations@ahlnorth.com



## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2019  
28<sup>th</sup> May, 2019

**Corporate Services Department**  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001  
Scrip Code/Scrip ID:  
500023/ASIANHOTNR

**Listing Department**  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)**

The Board of Directors of the Company in its meeting held today, i.e. 28<sup>th</sup> May, 2019, approved the stand-alone and consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2019, including Balance Sheet as at 31<sup>st</sup> March, 2019, and Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended as on that date along with accompanying notes thereto (each on stand-alone and consolidated basis); and also adopted the Auditors' Reports thereon.

Pursuant to Regulation 33(3)(d) of the Listing Regulations read with Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 issued by SEBI:

- i) we hereby declare that the Auditors' Report on the Annual Audited Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019, are with un-modified opinion; and
- ii) the Auditors' Report on the Annual Audited Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019, are with modified opinion, and accordingly, 'Statement on Impact of Audit Qualifications' in respect thereof is enclosed.

Please take the above on record.

Yours faithfully,  
For ASIAN HOTELS (NORTH) LIMITED

**SHIV KUMAR JATIA**  
CHAIRMAN & MANAGING DIRECTOR  
Encl: as above

OWNERS OF :



**HYATT  
REGENCY**  
DELHI

**Statement on Impact of Audit Qualifications on Consolidated Annual Audited Financial Results for the Financial Year ended**

**March 31, 2019**


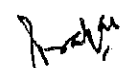
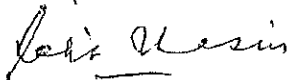
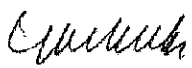
[As per Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures as reported before adjusting for the qualifications	Audited Figures as reported after adjusting for the qualifications
			Rs. In Lakhs except for Sr. No.4	Rs. In Lakhs except for Sr. No.4
	1	Turnover / Total Income	27752.84	27752.84
	2	Total Expenditure	32589.83	32589.83
	3	Net Profit/(Loss)	-3906.84	-3906.84
	4	Earnings Per Share (In Rs.)	-20.08	-20.08
	5	Total Assets	214199.17	214949.30
	6	Total Liabilities	214199.17	214949.30
	7	Net Worth	70385.07	71135.20
	8	Others - Capital Work In Progress	25585.98	26336.11

**II. Audit Qualification (each audit qualification separately):**

- a **Details of Audit Qualification:** Non-provision of interest liability relating to Inter Corporate Deposits and other financial commitments, amounting to Rs. 750.13 Lakhs, by one of the subsidiaries which would otherwise had formed part of the Capital Work in Progress.
- b **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- c **Frequency of qualification:** appeared first time / repetitive / since how long continuing
- d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** In view of the current financial crunch being faced by the Subsidiary, provisions for interest liability amounting to Rs. 750.13 Lakhs was not provided for by it. This has, however, no impact on the current profit/(loss) of the Subsidiary as well as on consolidated financial statements of the Company, since this would have been otherwise formed part of the Capital work in progress in respective financial statements.
- e **For Audit Qualification(s) where the impact is not quantified by the auditor:** Not Applicable
  - (i) **Management's estimation on the impact of audit qualification:**
  - (ii) **If management is unable to estimate the impact, reasons for the same:**
  - (iii) **Auditors' Comments on (i) or (ii) above:**

**III. Signatories:**

·	CEO/Managing Director	
·	CFO	
·	Audit Committee Chairman	
·	Statutory Auditor	

Place: New Delhi  
Date: 28th May, 2019

