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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2020

11th February, 2020

**Corporate Services Department
BSE Ltd.**

Phiroz Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Scrip Code / Scrip ID: 500023/ASIANHOTNR

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,

Plot No. C/1, G Block,

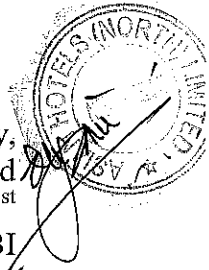
Bandra – Kurla Complex

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. 11th February, 2020 which commenced at 6.00 p.m. and concluded at 7.30 p.m., approved the Un-audited Standalone & Consolidated Financial Results of the Company for the third quarter ended 31st December, 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**

Encl: as above

OWNERS OF :



**HYATT
REGENCY**
DELHI

Statement of standalone and consolidated financial results for the quarter and nine months ended 31 December, 2019

Sr. No.	Particulars	Standalone					Consolidated							(Rs. In lakhs except earning per share)	
		Quarter Ended			Nine months ended		Quarter Ended			Nine months ended		Year Ended (Audited)	Year Ended (Audited)		
		(Unaudited) Three months ended 31/12/2019	(Unaudited) Three months ended 30/09/2019	(Unaudited) Corresponding three months ended 31/12/2018	(Unaudited) Nine months ended 31/12/2019	(Unaudited) Corresponding Nine months ended 31/12/2018	(Unaudited) Three months ended 30/09/2019	(Unaudited) Corresponding three months ended 31/12/2018	(Unaudited) Nine months ended 31/12/2019	(Unaudited) Corresponding Nine months ended 31/12/2018					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
1	Income from Operations														
	a Revenue from Operations	7,517.47	6,585.98	7,508.20	19,715.78	19,741.69	27,352.28	7,517.47	6,585.98	7,508.20	19,715.78	19,741.69	27,352.28		
	b Other Income	189.09	467.92	195.74	1,059.16	997.43	815.98	137.86	303.65	196.27	838.98	1,000.76	400.56		
2	Total Income from Operations	7,706.56	7,053.90	7,703.94	20,774.94	20,739.12	28,168.26	7,655.33	6,889.63	7,704.47	20,554.76	20,742.45	27,752.84		
	Expenses														
	a Cost of Materials Consumed	1,266.38	877.41	1,114.44	2,982.98	2,890.86	3,866.81	1,266.38	877.41	1,114.44	2,982.98	2,890.86	3,866.81		
	b Employee benefits expense	1,740.74	1,768.68	1,608.65	5,177.78	4,816.24	6,523.69	1,742.19	1,770.64	1,616.91	5,182.62	4,837.09	6,553.57		
	c Finance Cost														
	i) Interest expenses	2,692.08	2,704.18	1,302.21	8,065.08	8,156.86	10,286.55	2,726.24	2,739.40	1,305.42	8,169.87	8,167.51	10,413.42		
	ii) Loss / (gain) on foreign currency transactions and translations	151.19	482.54	466.21	649.17	810.64	1,026.37	151.19	482.54	466.21	649.17	810.64	1,026.37		
	d Depreciation and amortisation expense	449.25	477.29	464.72	1,358.68	1,448.74	1,926.03	449.25	477.29	464.72	1,358.68	1,448.74	1,926.01		
	e Other expenses	2,482.59	2,272.69	2,449.83	6,834.54	6,791.81	8,746.51	2,486.78	2,274.74	2,453.91	6,845.84	6,816.33	8,803.65		
3	Total Expenses	8,782.23	8,582.79	7,406.06	25,068.23	24,915.15	32,375.96	8,822.03	8,622.02	7,421.62	25,189.16	24,971.18	32,589.83		
4	Profit from ordinary activities before exceptional items and tax (1-2)	(1,075.67)	(1,528.89)	297.88	(4,293.29)	(4,176.03)	(4,207.70)	(1,166.71)	(1,732.39)	282.85	(4,634.41)	(4,228.73)	(4,836.99)		
5	Exceptional Items														
6	Profit from ordinary activities before tax (3-4)	(1,075.67)	(1,528.89)	297.88	(4,293.29)	(4,176.03)	(4,207.70)	(1,166.71)	(1,732.39)	282.85	(4,634.41)	(4,228.73)	(4,836.99)		
	Tax Expense														
	a Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-	-	(34.49)		
	b Earlier year tax provisions (written back)	-	-	-	-	-	-	-	-	-	-	-	(895.66)		
	c Provision for Deferred tax liability / (asset)	(271.63)	(712.14)	222.05	(1,186.10)	(764.49)	(895.66)	(271.63)	(712.14)	222.05	(1,186.10)	(764.49)	(895.66)		
7	Net Profit / (Loss) for the period (5-6)	(804.04)	(816.75)	75.83	(3,107.19)	(3,411.54)	(3,277.55)	(895.08)	(1,020.25)	60.80	(3,448.31)	(3,464.24)	(3,906.84)		
	Net profit attributable to:														
	a Owners	(804.04)	(816.75)	75.83	(3,107.19)	(3,411.54)	(3,277.55)	(887.37)	(1,138.36)	63.78	(3,424.87)	(3,454.64)	(3,565.74)		
	b Non-controlling interest	-	-	-	-	-	-	(7.70)	118.11	(2.98)	(23.43)	(9.60)	(341.10)		
8	Other comprehensive income / (expenses)														
	Other comprehensive income attributable to:														
	a Owners	-	-	-	-	-	-	-	-	-	-	-	16.18		
	b Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	1.55		
9	Total other comprehensive income	(804.04)	(816.75)	75.83	(3,107.19)	(3,411.54)	(3,260.24)	(895.08)	(1,020.25)	60.80	(3,448.31)	(3,464.24)	(3,889.11)		
	Total comprehensive income attributable to:														
	a Owners	(804.04)	(816.75)	75.83	(3,107.19)	(3,411.54)	(3,260.24)	(887.37)	(1,138.36)	63.78	(3,424.87)	(3,454.64)	(3,549.56)		
	b Non-controlling interest	-	-	-	-	-	-	(7.70)	118.11	(2.98)	(23.43)	(9.60)	(339.55)		
10	Paid-up equity share capital (face value of Rs.10/-)	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33		
11	Earning per share														
	(of Rs. 10/- each) (not annualized):														
	a Basic (in Rs)	(4.13)	(4.20)	0.39	(15.97)	(17.54)	(16.85)	(4.60)	(5.24)	0.31	(17.73)	(17.81)	(20.08)		
	b Diluted (in Rs.)	(4.13)	(4.20)	0.39	(15.97)	(17.54)	(16.85)	(4.60)	(5.24)	0.31	(17.73)	(17.81)	(20.08)		

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NOTES

1 The above results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 11, 2020.

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 31st December, 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 Company has, on February 11th, 2020 received a demand Notice dated 05.02.2020 from the Asstt. Assessor & Collector (HQ), South Delhi Municipal Corporation, New Delhi (SDMC), to deposit a sum of Rs. 37,25,28,594/- on account of Property Tax (including interest and penalty) for the years 2016-17 to 2019-20 assessed in terms of assessment order dated 27.1.2020. The matter of Property Tax in the case of Company and many other establishments similarly situated is sub-judice before the Hon'ble High Court of Delhi. The Company has been depositing Property Tax as per order dated 23.5.2014 of the Hon'ble High Court. The Company is of the view that the above demand notice is against the orders of the Hon'ble High Court, therefore Company is in the process of taking appropriate legal recourse in the matter.

6 In accordance with the provisions of Ind AS 36, the management of the Company has decided to carry out impairment assessment in the fourth quarter of the current financial year.

7 In the previous financial year, the company, had opted to publish consolidated financial results only on annual basis. Accordingly, the consolidated financial results for the quarter and nine months ended 31 December 2018 have not been subject to limited review by the statutory auditors of the Company.

8 Loss on foreign currency transactions and translations' (if any) under 'Finance costs' represents loss on foreign currency borrowings to the extent they are regarded as an adjustment to finance cost as per Para 6(e) of Ind - AS : 23 'Borrowing Costs'.

9 **Note in relation to Consolidated Results:**

i) One of the subsidiaries, which is incorporated in India, could not make the desired progress in development of its Golf Course cum Resort Villa project on account of ongoing litigation / restraint order passed by the High Court. This has led to a significant delay in execution of the above project resulting into cash crunch and consequential delay in payment of interest to the lenders. The said subsidiary is contesting the Writ filed in the High Court against the order dated 04-09-2017, of the Dy. Collector and SDO in which the tenancy issues were decided in favour of the subsidiary. In the above circumstances, uncertainties exist to mobilize funds for completion of the project. However, the Management is hopeful of early disposal of the Writ in favour of the subsidiary and thereby resuming development of the said project.

ii) Non-provision of interest liability amounting to Rs. 782.98 Lakhs for the nine months ended 31 December 2019, by one of the subsidiaries, relating to its Inter Corporate Deposits and other financial commitments has resulted in understatement of CWIP to the extent of Rs. 782.98 Lakhs in above period and by Rs. 1441.64 Lakhs in aggregate.

10 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: New Delhi

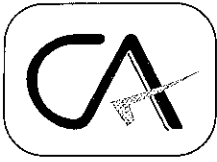
Date: 11th February, 2020

For Asian Hotels (North) Limited

Shiv Kumar Jatia

Chairman & Managing Director

DIN: 00006187



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

Independent Auditor's Review Report on standalone unaudited financial results of Asian Hotels (North) Limited for the quarter and nine months ended 31 December 2019 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 standalone financial results of Asian Hotels (North) Limited ('the Company') for the quarter and nine months ended on December 31, 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 February 11, 2020. Our responsibility is to express a conclusion on the Statement based on our review.

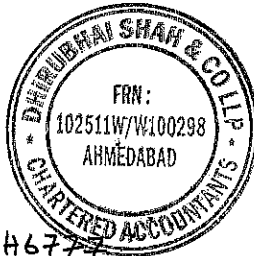
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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.

For, **Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm Registration No. 102511W/W100298



Place: New Delhi

Date: February 11, 2020

UDIN: 20016502AAAAAH6777

Kaushik D Shah

Partner

M. No. 016502

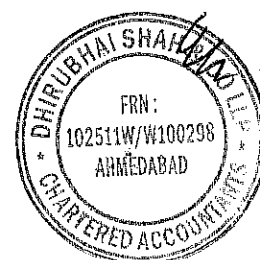


Independent Auditor's Review Report on consolidated unaudited financial results of Asian Hotels (North) Limited for the quarter and nine months ended 31 December 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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 and nine months ended on December 31, 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 corresponding nine months ended 31 December 2018, 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 February 11, 2020. 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. **Basis for Modified Review Report**

We draw attention to Note 6 of the consolidated financial results wherein one of the subsidiaries has not provided for interest liability amounting to Rs. 782.98 lakhs relating to Inter Corporate Deposits and other financial commitments. The same has resulted in understatement of CWIP to the extent of Rs. 782.98 lakhs. Our conclusion is modified to the extent of non-provisioning of interest resulting into understatement of CWIP.



5. The Statement includes the financial results of following subsidiaries:

- Fineline Hospitality and Consultancy Pte. Ltd., Mauritius – Wholly owned subsidiary
- Lexon Hotel Ventures Ltd., Mauritius - Subsidiary
- Leading Hotels Limited - Subsidiary

6. Based on our review conducted and procedures performed as stated above and subject to our observations in paragraph 4 and based on the considerations as referred to "Other Matters" paragraph below, 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.

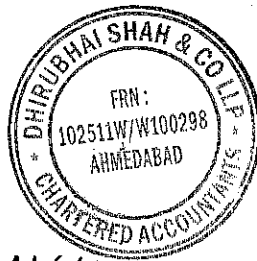
Other Matters

- (a) The consolidated unaudited financial results include the interim financial results of Fineline Hospitality and Consultancy Pte Ltd., Mauritius and Lexon Hotel Ventures Ltd., Mauritius which have not been reviewed by their auditors but certified by the management of respective subsidiaries companies, whose interim financial results reflect total revenue of Rs. NIL and net loss of Rs. 119.54 lakhs for the nine months ended on 31 December, 2019, as considered in the consolidated interim financial results. Our conclusion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such unaudited financial results. Our conclusion is not modified in respect of this matter.
- (b) As mentioned in Note 5 to the financial results, the subsidiary incorporated in India could not make the desired progress in development of its Golf Course cum Resort Villa project on account of ongoing litigation / restraint order passed by the Court. This has led to a significant delay in execution of the above project resulting into cash crunch and consequential delay in payment of interest to the lenders. However, the Management is hopeful of early disposal of the Writ in favour of the subsidiary and thereby resuming development of the said project and also mobilizing requisite funds. We believe that these events and conditions indicate material uncertainty that casts significant doubt with respect to the ability of the subsidiary company to timely discharge its outstanding financial obligations. Our conclusion is not modified in respect of this matter.

Place: New Delhi

Date: February 11, 2020

UDIN: 20016502AAAAA64498



For, Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration No. 102511W/W100298

Kaushik D Shah

Partner

M. No. 016502