

REGISTERED OFFICE :
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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2015

28th May, 2015

**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,

SUB: AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR 2014-15

This is to inform the Stock Exchanges that the Board of Directors of the Company (the Board) in its meeting held on 28th May, 2015, approved the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss for the year ended on that date. Accordingly, the statement of Audited Financial Results pursuant to Clause 41 of the Listing Agreement, as approved by the Board, is enclosed.

You may kindly take the above on record.

Thanking you,

Yours faithfully,

For **ASIAN HOTELS (NORTH) LIMITED**


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

Encl: as above

OWNERS OF :



**HYATT
REGENCY**
DELHI

Part 1 Statement of Standalone Unaudited for the Quarter, Standalone and Consolidated Audited for the Year Ended 31/03/2015

S. No.	Particulars (Refer Notes Below)	Standalone				Consolidated			
		3 months ended 31-03-2015 (Unaudited)	3 months ended 31-12-2014 (Unaudited)	3 months ended 31-03-2014 (Unaudited)	Year ended 31-03-2015 (Audited)	Year ended 31-03-2014 (Audited)	Year ended 31-03-2015 (Audited)	Year ended 31-03-2014 (Audited)	Year ended 31-03-2015 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Income from operations Rooms, food, beverages and other services	65.18 65.18	65.67 65.67	64.27 64.27	232.49 232.49	227.76 227.76	232.49 232.49	227.76 227.76	
2	Expenses								
a	Consumption of provisions, beverages, smokes etc.	7.51	8.54	7.47	29.44	29.37	29.44	29.37	
b	Employee benefits expenses	13.97	14.95	12.65	56.11	55.31	56.21	55.39	
c	Depreciation and amortisation expenses	6.74	6.34	2.98	26.54	11.43	26.54	11.43	
d	Other expenses	3.89	4.16	3.37	18.47	16.22	18.47	16.22	
(i)	Fuel, power and light	34.43	17.75	18.84	84.42	84.22	85.36	85.55	
(ii)	Other operating and general expenses	66.54	51.74	45.31	214.98	176.55	216.02	177.96	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(1.36)	13.93	18.96	17.51	51.21	16.47	49.80	
4	Other income								
a	Net gain/(loss) on foreign currency transactions and translations (other than considered as finance cost)	5.35	2.04	7.95	2.27	26.16	2.25	26.15	
b	Others	0.74	1.16	29.21	28.68	38.98	28.89	31.43	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4.73	17.13	56.12	48.46	116.35	47.61	107.38	
6	Finance costs	21.87	20.65	17.65	85.17	49.36	87.03	49.50	
a	Interest and other finance expenses	(4.16)	10.25	1.13	8.47	24.06	8.47	24.06	
7	Loss on foreign currency transactions and translations								
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)		(12.98)	(13.77)	37.34	(45.18)	42.93	(47.89)	33.82	
8	Exceptional items								
a	Exceptional items	0.01	0.07	0.02	0.16	0.08	0.18	(0.28)	
b	Prior Year Adjustments (Net)	0.01	0.07	0.02	0.16	0.08	0.18	(0.28)	
9	Profit/(Loss) from ordinary activities before tax (7-8)	(12.99)	(13.84)	37.32	(45.34)	42.85	(48.07)	34.10	
10	Tax Expense								
a	Provision for taxation (Net)	(0.08)	-	(0.84)	(0.17)	1.09	(0.17)	1.10	
b	Provision for Deferred tax	11.12	(0.88)	13.44	3.01	14.23	3.01	14.23	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(24.03)	(12.96)	24.72	(48.18)	27.53	(50.91)	18.77	
12	Extraordinary items								
(i)	Provision for impairment on value of investment (refer note 4)	(3.29)	1.75	3.49	-	51.20	-	-	
(ii)	Provision for Impairment on goodwill on consolidation (refer note 4)	-	-	-	-	-	-	51.20	
13	Net Profit/(Loss) for the period (11-12)	(20.74)	(14.71)	21.23	(48.18)	(23.67)	(50.91)	(32.43)	
14	Minority interest (share of profit/(loss))								
15	Net Profit for the period after taxes and minority interest (13-14)	(20.74)	(14.71)	21.23	(48.18)	(23.67)	(50.91)	(32.43)	
16	Paid-up equity share capital (face value Rs 10/-)	19.45	19.45	19.45	19.45	19.45	552.44	19.45	
17	Reserves (excluding revaluation reserves)				540.89	589.91		581.65	
18i	Earnings per share (before extraordinary items) (of Rs.10/-each) (not annualised):								
a	Basic (in Rs.)	(12.35)	(6.66)	12.71	(24.77)	14.15	(26.07)	9.78	
b	Diluted (in Rs.)	(12.35)	(6.66)	12.71	(24.77)	14.15	(26.07)	9.78	
18ii	Earnings per share (after extraordinary items) (of Rs.10/-each) (not annualised):								
a	Basic (in Rs.)	(10.66)	(7.56)	10.91	(24.77)	(12.17)	(26.07)	(16.54)	
b	Diluted (in Rs.)	(10.66)	(7.56)	10.91	(24.77)	(12.17)	(26.07)	(16.54)	

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ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

Regd Office: Bhikaiji Cama Place, M. G. Marg, New Delhi - 110066

Part II						
A	PARTICULARS OF SHAREHOLDING	5352513 27.515%	5352513 27.515%	5352513 27.515%	5352513 27.515%	5352513 27.515%
1	Public Shareholding					
	-Number of shares	5352513	5352513	5352513	5352513	5352513
	-Percentage of shareholding	27.515%	27.515%	27.515%	27.515%	27.515%
2	Promoters and Promoter Group Shareholding					
	-Pledged / Encumbered*					
	-Number of shares	13490516	14100516	14065516	14100516	14100516
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	95.673%	99.999%	99.750%	99.999%	99.999%
	-Percentage of shareholding (as a % of the total shareholding of the company)	69.348%	72.484%	72.304%	72.484%	72.484%
	b) Non Encumbered					
	-Number of shares	35200	200	35200	200	200
	-Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	0.250%	0.001%	0.250%	0.001%	0.001%
	-Percentage of shareholding (as a % of the total shareholding of the company)	0.181%	0.001%	0.181%	0.001%	0.001%
3 months ended 31/03/2015						
Particulars						
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	0				
	Received during the quarter	7				
	Disposed of during the quarter	7				
	Remaining unresolved at the end of the quarter	0				

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ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
Regd Office: Bhikaiji Cama Place, M. G. Marg, New Delhi - 110066

(Rs. In crores)

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT:

Particulars		Year ended 31/03/2015	Year ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
		Standalone	Consolidated	Consolidated	Consolidated
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	(a) Share Capital	19.45	19.45	19.45	19.45
	(b) Reserves and Surplus	733.38	783.26	744.93	775.00
	Sub-total - Shareholders funds	752.83	802.71	764.38	794.45
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	24.14	23.36
4	Non-current liabilities				
	(a) Long-term borrowings	741.18	740.99	874.60	745.93
	(b) Deferred tax liabilities (net)	25.81	23.61	25.81	23.61
	(c) Other long-term liabilities	16.80	1.96	26.23	28.82
	(d) Long-term provisions	4.59	5.01	4.62	5.04
	Sub-total - Non-current liabilities	788.38	771.57	931.26	803.40
5	Current liabilities				
	(a) Short-term borrowings	68.61	91.45	90.88	165.62
	(b) Trade payables	26.47	13.57	26.77	13.94
	(c) Other current liabilities	259.12	273.96	259.45	276.71
	(d) Short-term provisions	3.12	7.91	3.12	7.91
	Sub-total - Current liabilities	357.32	386.89	380.22	464.18
	TOTAL - EQUITY AND LIABILITIES	1,898.53	1,961.17	2,100.00	2,085.39
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1,280.32	1,252.91	1,534.51	1,454.89
	(b) Goodwill on consolidation	-	-	502.78	476.60
	(c) Non-current investments	559.15	556.61	-	-
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	17.59	82.99	19.41	84.78
	(f) Other non-current assets	8.68	-	8.68	-
	Sub-total - Non-current assets	1,865.74	1,892.51	2,065.38	2,016.27
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	4.59	6.11	4.59	6.11
	(c) Trade receivables	9.86	9.97	9.86	9.97
	(d) Cash and Bank Balances	3.65	35.51	5.12	35.73
	(e) Short-term loans and advances	14.61	16.86	14.97	17.10
	(f) Other current assets	0.08	0.21	0.08	0.21
	Sub-total - Current assets	32.79	68.66	34.62	69.12
	TOTAL - ASSETS	1,898.53	1,961.17	2,100.00	2,085.39

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ASIAN HOTELS (NORTH) LIMITED

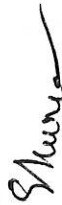
(Owners of Hotel Hyatt Regency Delhi)

Regd Office: Bhikaiji Cama Place, M. G. Marg, New Delhi - 110066

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 The Company presently holds 100% interest in Fineline Hospitality & Consultancy Pte. Ltd. (FHCP), 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.
- 4 Other income includes gain on sale of certain capital assets.
- 5 The Company has provided for the property tax, and interest thereon, under the "Unit Area Scheme". Such provision appears under 'Other operating and general expenses' including for earlier years Rs. 14.17 crore.
- 6 Remuneration paid to Mr. Shiv Kumar Jatia as Managing Director in terms of the shareholders' ordinary resolution dated 28th September, 2010, has exceeded the remuneration payable in terms of applicable statutory limits for the financial years 2013-14 and 2014-15 for which the Company proposes to obtain shareholders' approval by means of special resolution in the forthcoming annual general meeting, seeking waiver of recovery of the excess remuneration; and thereafter, will approach the Central Government for the requisite approvals.
- 7 The management reassessed the remaining useful life of the Company's fixed assets with effect from 1st April, 2014, as prescribed in Schedule II to the Companies Act, 2013. Due to the said reassessment, the depreciation for the year ended 31st March, 2015 increased by Rs. 8.47 Crores. Further, based on transitional provision provided in Note 7(b) of the said Schedule II, an amount of Rs. 1.71 Crores (net of deferred tax Rs. 0.82 Crores) has been adjusted against the opening balance of retained earnings, representing the carrying amount of the assets whose remaining useful life is nil.
- 8 As observed by the Auditors in their report, it is clarified that due to temporary cash flow mismatch one instance of delay in repayment of foreign currency term loan occurred, which was paid during the year under review.
- 9 The Auditors of the subsidiary, Leading Hotels Limited, in their report have drawn attention to the fact that the ongoing legal disputes may impact its project, and have also indicated that the financial implication of such disputes cannot be ascertained at this stage. However, there is an overall provision for impairment existing of Rs. 51.20 crores against the same project created in the earlier years.
- 10 The figures of the quarter ended 31st March, 2015 and 31st March 2014 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures upto 31st December, 2014 and 31st December, 2013 respectively.
- 11 The Company has reclassified or regrouped previous period figures to conform to current period's classification/ grouping.
- 12 The financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 28th May, 2015.

By order of the Board of Directors



SHIV KUMAR JATIA
CHAIRMAN & MANAGING DIRECTOR

PLACE: New Delhi
DATED: 28th May, 2015

REGISTERED OFFICE :
 BHIKAIJI CAMA PLACE, M.G. MARG,
 NEW DELHI - 110066
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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2015
 28th May, 2015

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,

**SUB: KEY FINANCIAL DATA OF ASIAN HOTELS (NORTH) LIMITED
 PURSUANT TO CLAUSE 20 OF THE LISTING AGREEMENT**

This is to inform the Stock Exchanges that the Board of Directors of the Company (the Board) in its meeting held on 28th May, 2015, approved the Balance Sheet as on 31st March, 2015, and the Statement of Profit and Loss for the year ended on that date. Accordingly the key financial data of the Company, on stand-alone basis, pursuant to Clause 20 of the Listing Agreement is given below:

(RS. IN CRORES)

S.NO.		F.Y 2014-15 (1 ST APRIL, 2014 TO 31 ST MARCH, 2015) Current Year	F.Y 2013-14 (1 ST APRIL, 2013 TO 31 ST MARCH, 2014) Previous Year
1	ROOMS, FOOD BEVERAGES AND OTHER SERVICES	232.49	227.76
2	OTHER INCOME (NET)	30.95	65.14
3	TOTAL INCOME	263.44	292.90
4	TOTAL EXPENDITURE OTHER THAN INTEREST & DEPRECIATION	188.44	165.12
5	PROFIT BEFORE INTEREST, DEPRECIATION ETC.	75.00	127.78
6	INTEREST & FINANCE CHARGES	93.64	73.42
7	DEPRECIATION	26.54	11.43
8	PRIOR YEAR ADJUSTMENTS (NET)	0.16	0.08
9	PROFIT BEFORE TAX / (LOSS)	(45.34)	42.85
10	PROVISION FOR TAXATION (NET)	0.00	1.41
11	PROVISION FOR TAXATION FOR EARLIER YEARS	(0.17)	(0.32)

OWNERS OF :



**HYATT
 REGENCY**
 DELHI

ASIAN HOTELS (NORTH) LIMITED

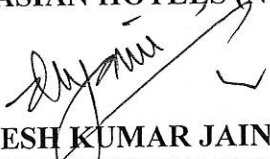
12	DEFERRED TAX PROVISION	3.01	14.23
13	PROVISION ON IMPAIRMENT ON VALUE OF INVESTMENTS	0.00	51.20
14	NET PROFIT / (LOSS)	(48.18)	(23.66)
15	PROFIT BROUGHT FORWARD*	157.55	185.20
16	PROFIT AVAILABLE FOR APPROPRIATION	109.37	161.53
17	APPROPRIATION OF PROFITS & RESERVES		
	a) TRANSFER TO GENERAL RESERVE	-	-
	b) RECOMMENDED EQUITY DIVIDEND	-	1.95
18	PAID UP EQUITY SHARE CAPITAL	19.45	19.45
19	DIVIDEND PER EQUITY SHARE	0.00	Re. 1.00

* Profit Brought Forward in respect of Financial Year 2014-15 is after depreciation adjustment of Rs. 1.71 crore as prescribed in Schedule II to the Companies Act, 2013.

Previous year figures have been regrouped, wherever required, to align with the figures of the current year.

Thanking you,

Yours faithfully,
For ASIAN HOTELS (NORTH) LIMITED


DINESH KUMAR JAIN
VICE PRESIDENT (CORPORATE) &
COMPANY SECRETARY