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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2016
27th May, 2016

**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 2015-16

This is to inform the Stock Exchanges that the Board of Directors of the Company (the Board) in its meeting held today, i.e. 27th May, 2016, which commenced at 5.30 p.m. and concluded at 6.30 p.m. approved the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date. 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, is enclosed along with Auditors' Report thereon.

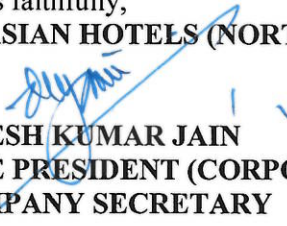
Further, due to loss during the year under review, the Board has not recommended any dividend on the equity shares.

You may kindly take the above on record.

Thanking you,

Yours faithfully,

For **ASIAN HOTELS (NORTH) LIMITED**


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

Encl: as above

OWNERS OF :



**HYATT
REGENCY**
DELHI

S. No.	Particulars (Refer Notes below)	(Rs in Lakhs)				(Audited)		Consolidated (Audited)	
		(Audited)	(Unaudited)	(Audited)	(Audited)	Year ended 31/03/2016	Year ended 31/03/2015	Year ended 31/03/2016	Year ended 31/03/2015
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Income from Operations								
a	Net Sales/Income from Operations (net of excise duty)	5,487.76	6,184.28	5,151.19	20,887.02	19,982.02	20,878.77	20,035.31	20,035.31
b	Other Operating Income	815.74	1,200.16	1,367.48	3,167.23	3,267.20	3,187.23	3,213.91	3,213.91
	Total Income from Operations (a+b)	6,303.50	7,384.44	6,518.67	24,074.25	23,249.22	24,066.00	23,249.22	23,249.22
2	Expenses								
a	Cost of Consumption of provisions, beverages, smokes	636.32	1,058.31	750.57	3,134.14	2,943.92	3,134.14	2,943.93	2,943.93
b	Employee benefits expense	1,460.17	1,423.57	1,397.26	5,717.41	5,611.26	5,743.68	5,621.47	5,621.47
c	Depreciation and amortisation expense	545.40	562.92	674.93	2,270.69	2,654.46	2,270.69	2,654.46	2,654.46
d	Other expenses	347.07	434.04	388.73	1,812.34	1,846.90	1,812.34	1,846.90	1,846.90
(i)	Fuel, power and light	1,408.32	1,128.76	1,884.63	6,182.37	8,441.90	6,298.04	8,534.06	8,534.06
(ii)	Other operating and general expenses	4,397.29	4,607.60	5,096.12	19,116.35	21,498.44	19,250.89	21,600.82	21,600.82
	Total Expenses (a+b+c+d)	1,906.21	2,786.84	1,422.55	4,957.30	1,750.78	4,807.11	1,648.40	1,648.40
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(5.39)	59.55	-	375.36	226.85	375.36	224.71	224.71
4	Other Income	431.27	38.48	313.97	988.97	2,888.47	1,025.12	2,887.66	2,887.66
a	Net gain/(loss) on foreign currency transactions and translations (other than considered as finance cost)	2,332.09	2,884.87	1,736.52	6,321.63	4,846.10	6,207.59	4,760.77	4,760.77
b	Others	368.14	2,741.53	2,186.19	11,484.37	8,516.29	11,529.50	8,703.09	8,703.09
	Profit from ordinary activities before finance costs and exceptional items (3+4)	312.91	760.66	847.30	2,299.68	847.30	2,299.68	847.30	847.30
5	Finance Costs	(1,661.96)	(617.32)	(1,286.97)	(7,462.42)	(4,517.49)	(7,621.59)	(4,789.62)	(4,789.62)
a	Interest expenses	34.10	(3,211.86)	0.62	(3,216.60)	15.90	(3,216.60)	16.81	16.81
b	Loss on foreign currency transactions and translations before exceptional items (5-6)	(1,696.06)	2,594.54	(1,287.59)	(4,279.32)	(4,533.39)	(4,439.48)	(4,806.43)	(4,806.43)
6	Profit from ordinary activities before tax (7-8)	-	-	(8.56)	(17.48)	-	-	-	-
a	Provision for taxation (Net)	-	-	1,113.63	(2,580.65)	301.87	(2,580.65)	301.87	301.87
b	Provision for Deferred tax	(1,696.06)	2,594.54	(2,402.66)	(1,699.27)	(4,817.80)	(1,859.97)	(5,090.89)	(5,090.89)
7	Net profit from ordinary activities after tax (9-10)	(1,696.06)	2,594.54	(2,073.23)	(1,699.27)	(4,817.80)	(1,859.97)	(5,090.89)	(5,090.89)
8	Extraordinary items	-	-	(329.43)	-	-	-	-	-
a	Provision for impairment on value of investment	(1,896.06)	2,594.54	(2,073.23)	(1,699.27)	(4,817.80)	(1,859.97)	(5,090.89)	(5,090.89)
b	Minority interest (share of profit/ (loss))	-	-	-	-	-	(24.02)	(19.36)	(19.36)
9	Net profit for the period (11-12)	(1,896.06)	2,594.54	(2,073.23)	(1,699.27)	(4,817.80)	(1,859.97)	(5,090.89)	(5,090.89)
10	Minority interest (share of profit/ (loss))	-	-	-	-	-	-	-	-
11	Net profit for the period after taxes and minority interest (13-14)	(1,896.06)	2,594.54	(2,073.23)	(1,699.27)	(4,817.80)	(1,859.97)	(5,090.89)	(5,090.89)
12	Reserves (excluding revaluation reserves as per balance sheet of previous accounting year)	1,945.32	1,945.32	1,945.32	1,945.32	1,945.32	1,945.32	1,945.32	1,945.32
13	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualized):								
a	Basic (in Rs.)	(8.72)	13.34	(12.35)	(8.74)	(24.77)	(9.44)	(26.07)	(26.07)
b	Diluted (in Rs.)	(8.72)	13.34	(12.35)	(8.74)	(24.77)	(9.44)	(26.07)	(26.07)
14	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualized):								
a	Basic (in Rs.)	(8.72)	13.34	(10.66)	(8.74)	(24.77)	(9.44)	(26.07)	(26.07)
b	Diluted (in Rs.)	(8.72)	13.34	(10.66)	(8.74)	(24.77)	(9.44)	(26.07)	(26.07)

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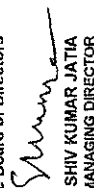
NOTES

- 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.
- 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 (AS) - 16 on 'Borrowing Costs'.
- The Company is having net deferred tax asset (DTA) as on 31st March, 2016, however on the basis of virtual certainty concept and considering the carried forward losses, DTA is not recognized.
- The figures of the previous periods have been regrouped wherever necessary.
- The figures for three months ended 31/03/2016 and 31/03/2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- Exceptional items include adjustment on account of disputed property tax, as per legal opinion received.
- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 27th May, 2016.

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. In Lakhs)			
		STANDALONE		CONSOLIDATED	
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
A	EQUITY AND LIABILITIES				
	1 Shareholders' funds				
	(a) Share Capital	1,945.32	1,945.32	1,945.32	1,945.32
	(b) Reserves and Surplus	71,838.70	73,337.97	76,011.43	74,492.93
	Sub-total - Shareholders' funds	73,884.02	75,283.29	77,956.75	76,438.25
2	Minority Interest	-	-	2,535.44	2,413.72
3	Non-current liabilities				
	(a) Long-term borrowings	84,413.93	74,117.72	99,498.60	87,460.43
	(b) Deferred tax liabilities (net)	-	2,580.65	-	2,580.65
	(c) Other long-term liabilities	1,682.30	1,680.30	3,732.91	2,623.30
	(d) Long-term provisions	434.31	458.53	435.09	461.47
	Sub-total - Non-current liabilities	86,530.54	78,837.20	103,670.60	93,125.85
4	Current liabilities				
	(a) Short-term borrowings	6,672.35	6,860.92	9,031.71	9,087.70
	(b) Trade payables	3,454.40	2,646.86	3,438.98	2,676.62
	(c) Other current liabilities	14,712.53	25,912.33	15,901.52	25,945.00
	(d) Short-term provisions	205.95	312.48	205.99	312.50
	Sub-total - Current liabilities	25,045.23	35,732.59	28,578.20	38,021.82
	TOTAL - EQUITY AND LIABILITIES	185,159.79	189,853.08	212,740.99	209,999.64
B	ASSETS				
	1 Non-current assets				
	(a) Fixed assets				
	Tangible Assets	121,328.80	127,081.08	134,358.67	140,125.30
	Intangible Assets	-	-	54,206.59	50,278.13
	Capital Work-in-Progress	337.96	951.00	15,815.18	13,328.08
	(b) Non-current investments	56,295.78	55,915.33	-	-
	(c) Long-term loans and advances	1,850.60	1,758.50	2,612.58	1,940.55
	(d) Other non-current assets	50.00	867.50	50.00	867.50
	Sub-total - Non-current assets	179,863.14	186,573.41	207,043.02	206,537.56
2	Current assets				
	(a) Inventories	797.99	458.87	797.99	458.87
	(b) Trade receivables	1,066.93	985.81	1,066.88	985.81
	(c) Cash and cash equivalents	1,753.89	365.35	1,824.56	511.79
	(d) Short-term loans and advances	1,613.10	1,461.07	1,943.80	1,496.99
	(e) Other current assets	64.74	8.57	64.74	8.52
	Sub-total - Current assets	5,296.65	3,279.67	5,697.97	3,462.08
	TOTAL - ASSETS	185,159.79	189,853.08	212,740.99	209,999.64

By order of the Board of Directors


SHIV KUMAR JATIA
CHAIRMAN & MANAGING DIRECTOR

Place: New Delhi
Date: 27th May, 2016





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

To Board of Directors of
Asian Hotels (North) Limited

We have audited the quarterly financial results of Asian Hotels (North) Limited for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 misstatement(s). 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.

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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

For, **DHIRUBHAI SHAH & DOSHI**
CHARTERED ACCOUNTANTS

KAUSHIK D. SHAH
PARTNER
Membership No. 016502



Place: New Delhi
Date: May 27, 2016



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

To Board of Directors of
Asian Hotels (North) Limited

We have audited accompanying consolidated year to date financial results of Asian Hotels (North) Limited for the year ended March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

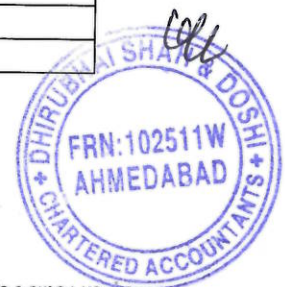
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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.

We did not audit the consolidated financial results of four subsidiaries included in the Statement, whose financial statement reflects total assets of Rs. 88,792.62 Lakhs as at 31st March, 2016; as well as the total revenue of Rs. 36.15 Lakhs for the year ended 31st March, 2016. These consolidated financial results have been audited by other auditors whose reports have been furnished to us by the Management and our report in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) Include financial results of the following entities:

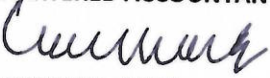
Name of the Entity	Relationship
Fineline Hospitality & Consultancy Pte. Ltd (Mauritius)	Wholly owned subsidiary
Lexon Hotel Ventures Limited (Mauritius)	Subsidiary
Newtown Hospitality Pvt. Ltd.	Subsidiary
Leading Hotels Limited	Subsidiary



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- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net loss and other financial information for the year ended March 31, 2016.

For, **DHIRUBHAI SHAH & DOSHI**
CHARTERED ACCOUNTANTS


KAUSHIK D. SHAH
PARTNER
Membership No. 016502



Place: New Delhi
Date: May 27, 2016