

REGISTERED OFFICE :
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NEW DELHI - 110066
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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2017
27th May, 2017

**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 2016-17

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, 2017, which commenced at 3.30 p.m. and concluded at 4.30 p.m., approved the financial statements for the financial year ended 31st March, 2017, including Balance Sheet as at 31st March, 2017, and Statement of Profit & 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 the Auditors' Report thereon.

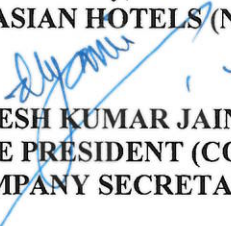
Further, due to loss during the year under review, the Board has not recommended any dividend on the equity shares.

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

Statement of standalone financial results for the quarter and year ended 31st March, 2017 and consolidated financial results for the year ended 31st March, 2017

Sr. No.	Particulars	Standalone			Consolidated		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(1)	(2)	Three months ended 31/03/2017	Preceding three months ended 31/12/2016	Corresponding three months ended 31/03/2016 in the previous year	Year ended 31/03/2017	Year ended 31/03/2016	Year ended 31/03/2016
	(Refer Notes below)	(3)	(4)	(5)	(6)	(7)	(9)
1	Income from Operations						
	a Revenue from Operations	6,940.93	6,809.14	6,341.43	25,118.83	24,112.18	24,103.93
	b Other Income	345.16	278.30	417.77	976.42	1,374.82	1,410.62
	Total Income from Operations (a+b)	7,286.09	7,087.44	6,759.20	26,095.25	25,487.00	25,514.55
2	Expenses						
	a Cost of Materials Consumed	843.27	831.73	668.65	3,145.69	3,166.47	3,166.47
	b Employee benefits expense	1,417.42	1,529.66	1,527.68	5,767.67	5,784.92	5,811.19
	c Finance Cost						
	i) Interest expense						
	ii) Loss / (gain) on foreign currency transactions and translations	1,761.59	2,382.62	1,592.56	9,673.22	9,405.04	9,450.54
	d Depreciation and amortisation expense	(1,316.42)	627.05	312.91	226.99	2,299.68	2,299.68
	e Other expenses	492.17	518.09	545.40	2,121.63	2,270.69	2,270.69
	Total Expenses (a+b+c+d+e)	1,760.75	2,158.94	1,793.57	7,899.89	8,039.27	8,155.39
3	Profit from ordinary activities before exceptional items and tax (1-2)	4,958.78	8,048.09	6,440.77	28,835.09	30,966.07	31,153.96
4	Exceptional Items	2,327.31	(960.65)	318.43	(2,739.84)	(5,479.07)	(5,639.41)
5	Profit from ordinary activities before tax (3-4)	-	-	13.92	-	3,216.60	3,216.60
6	Tax Expense	2,327.31	(960.65)	332.35	(2,739.84)	(2,262.47)	(2,422.81)
	a Provision for taxation (net)	(109.72)	-	-	(109.72)	-	-
	b Earlier year tax provisions (written back)	879.58	(297.52)	-	(1,068.75)	(2,580.65)	(1,144)
	c Provision for Deferred tax liability / (asset)	1,557.45	(663.13)	332.35	(1,561.37)	(1,068.75)	(2,580.65)
7	Net Profit / (loss) for the period (5-6)	1,557.45	(663.13)	332.35	(1,561.37)	318.18	158.98
	Net profit attributable to:						
	a Owners	1,557.45	(663.13)	332.35	(1,561.37)	318.18	183.00
	b Non-controlling interest	(30.39)	21.69	89.17	34.69	-	(24.02)
8	Other comprehensive income / (expenses)						
	Total other comprehensive income	1,527.06	(641.44)	421.52	(1,526.68)	472.43	154.25
9	Total comprehensive income attributable to:						
	a Owners	1,527.06	(641.44)	421.52	(1,526.68)	472.43	154.25
	b Non-controlling interest	-	-	-	-	-	-
10	Earning per share						
	(of Rs. 10/- each) (not annualized):						
	a Basic (in Rs.)	8.01	(3.41)	1.71	(8.03)	1.64	0.82
	b Diluted (in Rs.)	8.01	(3.41)	1.71	(8.03)	1.64	0.82

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NOTES

- 1 The above results for the quarter and year ended March 31, 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 27, 2017.
- 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. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- 3 The results for the preceding / corresponding quarters, and previous year ended March 31, 2016 are Ind AS compliant and have been subject to audit/review by the statutory auditors.
- 4 The Company is having net deferred tax asset (DTA) as on 31st March, 2017 and on the basis of reasonable certainty concept as per Ind-AS provisions, the same has been recognized in the books of account.
- 5 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.
- 6 The figures of the quarter ended March 31, 2017 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.
- 7 'Loss on foreign currency transactions and translations' under 'Finance costs' represents loss on foreign currency borrowings to the extent that these are regarded as an adjustment to finance cost as per Para 6(e) of Ind - AS : 23 'Borrowing Costs'.
- 8 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 9 The reconciliation of net profit reported in accordance with previous GAAP for corresponding 3 months ended March 31, 2016 and for 12 months ended March 31, 2016 to total comprehensive income as reported in these results under Ind AS is given below::

Description	Standalone		Consolidated
	Three months ended 31/03/2016	Year ended 31/03/2016	Year ended 31/03/2016
Net Profit / (loss) as per previous Indian GAAP	(1,696.06)	(1,699.27)	(1,859.97)
On account of unwinding of security deposit balances	4.23	(6.73)	7.10
Actuarial loss on employee defined benefit plan transferred to OCI	(67.48)	(67.48)	(67.48)
On account of valuation of financial liabilities at amortised cost	2,091.66	2,091.66	2,079.33
Net Profit as per Ind-AS	332.35	318.18	158.98
Actuarial loss on employee defined benefit plan recognised through OCI	67.48	67.48	67.48
Additional depreciation on account of revaluation	21.69	86.77	86.77
Total Comprehensive Income	421.52	472.43	313.23

10 Reconciliation of equity between previous GAAP and Ind AS

Description	Standalone	Consolidated
	As at 31/03/2016	As at 31/03/2016
Equity under previous GAAP	71,638.70	76,011.43
Adjustment of Goodwill on consolidation	-	(4,423.59)
Adjustment as Ind AS		
Fair valuation of lease deposits	20.86	20.64
Straight-lining of lease rentals	-	11.60
Amortization of finance charges	2,091.66	2,091.66
Equity under Ind AS	73,751.22	73,711.74

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
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Tel. 011-66771225/1226, Fax: 011 26791033, Email: Investorrelations@ahlnorth.com;
Website: www.asianhotelsnorth.com

STATEMENT OF ASSETS AND LIABILITIES

ASSETS	Standalone		Consolidated	
	As at 31-03-2017	As at 31-03-2016	As at 31-03-2017	As at 31-03-2016
NON-CURRENT ASSETS	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(a) Property, Plant and Equipment	118,554.67	121,328.80	131,576.04	134,358.67
(b) Capital Work in Progress	140.22	337.96	18,756.99	15,726.30
(c) Intangible Assets	-	-	49,322.56	49,554.66
(d) Financial Assets				
(i) Investments	56,143.46	56,295.78	-	-
(ii) Loans	86.38	93.63	110.99	153.81
(iii) Others	50.00	50.00	74.38	50.00
(d) Deferred Tax Assets (Net)	1,068.75	-	1,068.75	-
(e) Other Non-Current Assets	1,764.41	1,829.34	2,438.75	2,530.92
	177,807.89	179,935.51	203,348.46	202,374.36
CURRENT ASSETS				
(a) Inventories	948.89	797.99	948.89	797.99
(b) Financial Assets				
(i) Trade Receivables	1,089.18	1,066.93	1,089.19	1,066.91
(ii) Cash and Cash Equivalents	1,137.22	968.25	1,158.52	1,034.18
(iii) Bank Balance other than (ii) above	347.72	785.64	347.72	785.64
(iv) Loans	1,028.04	945.42	1,028.39	945.57
(v) Others	6.64	64.74	8.01	64.74
(c) Other Current Assets	703.12	571.20	1,063.54	915.54
	5,260.81	5,200.17	5,644.26	5,610.57
TOTAL ASSETS	183,068.70	185,135.68	208,992.72	207,984.93
LIABILITIES AND EQUITY				
(a) Equity Share Capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	72,137.77	73,751.22	72,068.90	73,711.74
(b) Non-controlling interests	-	-	2,443.80	2,535.44
	74,083.09	75,696.54	76,458.02	78,192.50
(a) Financial Liabilities				
(i) Borrowings	88,232.67	82,322.27	103,002.28	97,406.95
(ii) Other Financial Liabilities	1,724.98	1,661.37	1,724.98	1,661.37
(b) Provisions	423.54	434.31	438.54	450.69
(c) Deferred Tax Liabilities (Net)	-	-	-	-
(d) Other Non-Current Liabilities	-	-	2,354.56	2,050.61
	90,381.19	84,417.95	107,520.36	101,569.62
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	6,504.63	12,189.95	12,427.22	14,860.21
(ii) Trade Payables	4,121.43	3,454.40	4,268.16	3,652.05
(iii) Other Financial Liabilities	1,507.03	1,915.56	1,751.68	2,042.74
(b) Other Current Liabilities	6,218.33	7,279.37	6,313.99	7,485.86
(c) Provisions	253.00	181.91	253.29	181.95
	18,604.42	25,021.19	25,014.34	28,222.81
	183,068.70	185,135.68	208,992.72	207,984.93

Place: New Delhi
Date: 27th May, 2017

For, Asian Hotels (North) Limited


Shiv Kumar Jatta
Chairman & Managing Director
DIN: 00006187



Independent Auditor's Report on quarterly standalone financial results and year ended standalone 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 audited the quarterly standalone Ind AS financial results of Asian Hotels (North) Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017 ('the Statement') 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.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit of such standalone Ind AS interim financial statements, which have been prepared in accordance with the recognition of and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder 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 standalone financial results as well as year ended results:

- (i) are presented in accordance with the requirements of Regulation 33 (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2017 and net loss including other comprehensive income and other financial information of the standalone financial results for the year ended March 31, 2017.



New Delhi
May 27, 2017

For, **Dhirubhai Shah & Doshi**
Chartered Accountants
Firm Registration No. 102511W

Kaushik D. Shah
Partner
M. No. 016502

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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2017
27th May, 2017

**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,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. Audit Report with unmodified opinion

The Board of Directors of the Company in its meeting held today, i.e. 27th May, 2017, approved the financial statements for the financial year ended 31st March, 2017, including Balance Sheet as at 31st March, 2017, and Statement of Profit & Loss and Cash Flow Statement for the year ended on that date, and the Auditors' Report thereon was adopted. Accordingly, the Statement of Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was also approved and the Auditors' Report thereon was also adopted.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Notification dated 25th May, 2016 issued by SEBI, we hereby declare that the Auditors' Reports on the Annual Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2017, are with un-modified opinion.

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

**SHIV KUMAR JATIA
CHAIRMAN & MANAGING DIRECTOR**

OWNERS OF :



**HYATT
REGENCY**
DELHI