

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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

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

(Rs in crores)

S. No.	Particulars (Refer Notes Below)	Standalone				Consolidated		
		3 months ended 31-03-2015	3 months ended 31-12-2014	3 months ended 31-03-2014	Year ended 31-03-2015	Year ended 31-03-2014	Year ended 31-03-2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Income from operations							
	Rooms, food, beverages and other services	65.18	65.67	64.27	232.49	227.76	232.49	227.76
		65.18	65.67	64.27	232.49	227.76	232.49	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							
	(i) Fuel, power and light	3.89	4.16	3.37	18.47	16.22	18.47	16.22
	(ii) Other operating and general expenses	34.43	17.75	18.84	84.42	64.22	85.36	65.55
		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							
	a Interest and other finance expenses	21.87	20.65	17.65	85.17	49.36	87.03	49.50
	b Loss on foreign currency transactions and translations	(4.16)	10.25	1.13	8.47	24.06	8.47	24.06
7	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	-	-	-	-	-	-	-
	b Prior Year Adjustments (Net)	0.01	0.07	0.02	0.16	0.08	0.18	(0.28)
		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))	-	-	-	-	-	(0.19)	(0.25)
15	Net Profit for the period after taxes and minority interest (13-14)	(20.74)	(14.71)	21.23	(48.18)	(23.67)	(50.72)	(32.18)
16	Paid-up equity share capital (face value Rs 10/-)	19.45	19.45	19.45	19.45	19.45	19.45	19.45
17	Reserves (excluding revaluation reserves)				540.89	589.91	552.44	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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STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT:

(Rs. In crores)

Particulars	Year ended 31/03/2015	Year ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
	Standalone		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

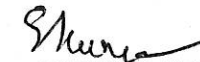
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NOTES

- 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 Finline Hospitality & Consultancy Pte. Ltd. (FHCPL), 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.

PLACE: New Delhi
DATED: 28th May, 2015

By order of the Board of Directors



SHIV KUMAR JATIA
CHAIRMAN & MANAGING DIRECTOR