

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

(Rs. In lakhs except earning per share)

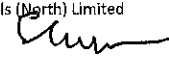
Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine months ended		Year Ended	Quarter Ended			Nine months ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding three months ended 31/12/2018	Nine months ended 31/12/2019	Corresponding Nine months ended 31/12/2018	Year ended 31/03/2019	Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding three months ended 31/12/2018	Nine months ended 31/12/2019	Corresponding Nine months ended 31/12/2018	Year ended 31/03/2019
(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
	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
2	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
	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
3	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)
4	Exceptional Items												
5	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)
6	Tax Expense												
	a Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-	-	-
	b Earlier year tax provisions (written back)	-	-	-	-	-	(34.49)	-	-	-	-	-	(34.49)
	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)						17.31						17.73
	Other comprehensive income attributable to:												
	a Owners	-	-	-	-	-	17.31	-	-	-	-	-	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 other 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)

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