

Sr. No.	Particulars	Standalone					Consolidated				
		(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)	(Unaudited)	(Audited)	(Audited)	
		Three months ended 31/03/2020	Preceding three months ended 31/12/2019	Corresponding three months ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019	Three months ended 31/03/2020	Preceding three months ended 31/12/2019	Corresponding three months ended 31/03/2019	Year ended 31/03/2020	Year ended 31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	Income from Operations										
a	Revenue from Operations	5,523.61	7,517.47	7,610.59	25,239.39	27,352.28	5,523.61	7,517.47	7,610.59	25,239.39	27,352.28
b	Other Income	740.98	189.09	162.70	1,455.99	815.98	629.71	137.86	101.36	1,468.69	400.56
	Total income from Operations	6,264.59	7,706.56	7,773.29	26,695.38	28,168.26	6,153.32	7,655.33	7,711.95	26,708.08	27,752.84
2	Expenses										
a	Cost of Materials Consumed	689.21	1,266.38	975.95	3,672.19	3,866.81	689.21	1,266.38	975.95	3,672.19	3,866.81
b	Employee benefits expense	1,734.58	1,740.74	1,707.45	6,912.36	6,523.69	1,735.57	1,742.19	1,716.48	6,918.19	6,553.57
c	Finance Cost										
i)	Interest expenses	3,109.66	2,692.08	2,129.69	11,174.74	10,286.55	3,136.74	2,726.24	2,245.90	11,306.61	10,413.42
ii)	Loss / (gain) on foreign currency transactions and translations	722.59	151.19	215.73	1,371.76	1,026.37	722.59	151.19	215.73	1,371.76	1,026.37
d	Depreciation and amortisation expense	434.56	449.25	477.29	1,793.24	1,926.03	434.56	449.25	477.29	1,793.24	1,926.01
e	Other expenses	2,675.85	2,482.59	2,298.85	9,166.24	8,746.51	2,355.90	2,486.78	2,331.24	9,201.74	8,803.65
	Total Expenses	9,366.45	8,782.23	7,804.96	34,090.53	32,375.96	9,074.57	8,822.03	7,962.59	34,263.73	32,589.83
3	Profit from ordinary activities before exceptional items and tax (1-2)	(3,101.86)	(1,075.67)	(31.67)	(7,395.15)	(4,207.70)	(2,921.25)	(1,166.71)	(250.64)	(7,555.65)	(4,836.99)
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	(3,101.86)	(1,075.67)	(31.67)	(7,395.15)	(4,207.70)	(2,921.25)	(1,166.71)	(250.64)	(7,555.65)	(4,836.99)
6	Tax Expense										
a	Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-
b	Earlier year tax provisions (written back)	-	-	(34.49)	-	(34.49)	-	-	(34.49)	-	(34.49)
c	Provision for Deferred tax liability / (asset)	104.10	(271.63)	(131.17)	(1,082.00)	(895.66)	104.10	(271.63)	(131.17)	(1,082.00)	(895.66)
7	Net Profit / (Loss) for the period (5-6)	(3,205.96)	(804.04)	133.99	(6,313.15)	(3,277.55)	(3,025.35)	(895.08)	(84.98)	(6,473.65)	(3,906.84)
	Net profit attributable to:										
a	Owners	-	-	-	-	-	(2,761.21)	(887.37)	(77.56)	(5,908.44)	(3,565.74)
b	Non-controlling interest	-	-	-	-	-	(264.14)	(7.70)	(7.42)	(565.21)	(341.10)
8	Other comprehensive income / (expenses)	11.25	-	17.31	11.25	17.31	11.25	-	17.73	11.25	17.73
	Other comprehensive income attributable to:										
a	Owners	-	-	-	-	-	10.27	-	16.18	10.27	16.18
b	Non-controlling interest	-	-	-	-	-	0.98	-	1.55	0.98	1.55
9	Total other comprehensive income	(3,194.71)	(804.04)	151.30	(6,301.90)	(3,260.24)	(3,014.10)	(895.08)	(67.25)	(6,462.40)	(3,889.11)
	Total comprehensive income attributable to:										
a	Owners	-	-	-	-	-	(2,750.94)	(887.37)	(61.38)	(5,898.17)	(3,549.55)
b	Non-controlling interest	-	-	-	-	-	(263.16)	(7.70)	(5.87)	(564.23)	(339.56)
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
11	Earning per share										
	(of Rs. 10/- each) (not annualized):										
a	Basic (in Rs)	(16.48)	(4.13)	0.69	(32.45)	(16.85)	(15.55)	(4.60)	(0.44)	(33.28)	(20.08)
b	Diluted (in Rs.)	(16.48)	(4.13)	0.69	(32.45)	(16.85)	(15.50)	(4.60)	(0.44)	(33.28)	(20.08)

For ASIAN HOTELS (NORTH) LIMITED


SHIV KUMAR JATIA
Chairman & Managing Director

NOTES

- 1 The above results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 12, 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 March, 2020 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 figures of the quarter ended March 31, 2020 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.
- 6 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), 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 similarly situated entities 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 has been advised that the said demand notice is contrary to the prior orders passed by the Hon'ble High Court, and therefore Company is in the process of taking appropriate legal recourse in the said matter.
- 7 The COVID 19 outbreak worldwide and subsequent nationwide lockdown coupled with domestic as well as international travel restrictions announced by the Central/State Governments, have adversely impacted the business operations in the major part of March 2020 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. The Company has undertaken necessary cost saving measures including rationalization of human resources, initiatives to uplift revenue by resorting to home delivery of food, and to conserve cash. The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company. Based on the current indicators of future economic conditions, the Company expects to recover the carrying value of these assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates.
- 8 The Company has carried out the impairment testing related to investment in subsidiary company in accordance with IND AS 36 provisions. Considering the current economic environment, financial position and status of the project of one of the subsidiaries "Leading Hotels Limited", there are indications of potential impairment of the equity investments in subsidiary. The Management has assessed the impairment of its investments, and based on the concrete steps taken to improve the financial position of its subsidiary, and as evidenced from the Valuation reports from Independent Valuer and Merchant Banker, no further impairment or provisioning is required.
- 9 **Note in relation to Consolidated Results:**
Due to the ongoing litigation on tenancy related and other issues and consequent court orders, there is a substantial delay in development of villa, hotel complex and a 18 hole, 72 par championship golf course in its subsidiary "Leading Hotels Limited". This has resulted in shortage of funds in the subsidiary whereby the Company has also defaulted in interest repayment obligations for January 2020 & February 2020 with respect to Bank Loans amounting to Rs. 2.56 Crore. The financial statements indicate net current liabilities of the Subsidiary at Rs. 144.91 Crore as on the balance sheet date. These events put together indicate a material uncertainty regarding going concern of the said subsidiary "Leading Hotels Limited". However, the Company is in the process of mobilising the required funds which will enable the Company to revive the development of the Project and take care of the ongoing financial obligations. The ability of the Leading Hotels Limited to continue as a going concern is largely dependent on successful outcome of the aforesaid fundraising plans as well as conclusion of ongoing litigations in its favour. The management is confident of successfully completing the fund-raising plans as well as it anticipates a positive outcome of the ongoing litigation in the favour of the said subsidiary Company. Accordingly, the financial statements of the subsidiary company "Leading Hotels Limited" have been prepared on the basis that the Company will continue as a going concern and no adjustments have been made to the carrying value or classification of the assets and liabilities.
- 10 **Note in relation to Consolidated Results:**
Non-provision of cumulative interest liability relating to Inter Corporate Deposits and other financial commitments amounting to Rs. 17.67 Crore by one of the subsidiaries, has resulted in understatement of CWIP to the extent of Rs.17.67 Crore..
- 11 Loss on foreign currency transactions and translations' (if any) 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 6(e) of Ind - AS : 23 'Borrowing Costs'.
- 12 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: 12th August, 2020



For Asian Hotels (North) Limited


Shiv Kumar Jatia

Chairman & Managing Director

DIN: 00006187

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi -110066
CIN:L55101DL1980PLC011037
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 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
NON-CURRENT ASSETS	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
(a) Property, Plant and Equipment	1,09,619.18	1,12,892.74	1,22,520.38	1,25,829.53
(b) Capital Work in Progress	147.83	94.69	27,885.18	25,585.98
(c) Intangible Assets	-	-	50,144.20	50,094.08
(d) Financial Assets				
(i) Investments	57,361.16	56,727.66	142.54	142.54
(ii) Loans	40.55	47.72	40.55	47.73
(iii) Others	457.54	327.10	502.36	372.19
(d) Deferred Tax Assets (Net)	3,857.37	2,775.37	3,857.37	2,775.37
(e) Other Non-Current Assets	1,473.85	1,670.31	1,524.50	1,720.73
	1,72,957.48	1,74,535.59	2,06,617.08	2,06,568.15
CURRENT ASSETS				
(a) Inventories	1,032.85	1,126.80	1,032.84	1,126.79
(b) Financial Assets				
(i) Trade Receivables	1,283.87	1,666.23	1,283.87	1,666.23
(ii) Cash and Cash Equivalents	193.63	506.40	198.14	519.86
(iii) Bank Balance other than (ii) above	4.55	7.28	4.55	7.28
(iv) Loans	-	-	-	-
(v) Others	3,661.02	3,737.64	3,678.02	3,756.84
(c) Other Current Assets	243.35	320.63	485.06	554.02
	6,419.27	7,364.98	6,682.48	7,631.02
TOTAL ASSETS	1,79,376.75	1,81,900.57	2,13,299.56	2,14,199.17
(a) Equity Share Capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	62,366.22	68,668.16	61,091.03	68,439.75
Non-controlling interests	-	-	2,747.39	2,540.39
	64,311.54	70,613.48	65,783.74	72,925.46
(a) Financial Liabilities				
(i) Borrowings	81,526.31	83,141.61	96,026.17	98,623.01
(ii) Other Financial Liabilities	1,909.43	1,823.78	1,909.43	1,823.78
(b) Provisions	421.36	451.80	421.79	462.28
(c) Other Non-Current Liabilities	-	-	2,126.56	2,126.56
	83,857.10	85,417.19	1,00,483.95	1,03,035.63
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	10,475.21	8,011.50	25,159.55	19,705.53
(ii) Trade Payables	8,230.36	6,232.02	8,338.31	6,336.81
(iii) Other Financial Liabilities	1,734.36	1,745.10	2,757.46	2,300.79
(b) Other Current Liabilities	10,455.46	9,609.10	10,463.87	9,622.63
(c) Provisions	312.72	272.18	312.68	272.32
	31,208.11	25,869.90	47,031.87	38,238.08
	1,79,376.75	1,81,900.57	2,13,299.56	2,14,199.17

Place: New Delhi
Date: 12th August 2020

For Asian Hotels (North) Limited


Shiv Kumar Jatia
Chairman & Managing Director
DIN: 00006187

ASIAN HOTELS (NORTH) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	2019-20 Rs. In Lakhs	2018-19 Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	(7,395.15)	(4,207.70)
Adjustments for:		
Depreciation and amortization	1,793.24	1,926.03
Interest and finance charges	12,546.50	11,312.92
Interest income	(2.05)	(140.95)
(Gain)/Loss on fixed assets sold/ discarded (net)	(731.87)	(183.45)
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	1,214.47	864.51
Bad debts / advances written off	-	-
Provision for bad & doubtful debts/advances (written back)	6.45	0.07
Excess Provisions / Liability no longer required written back	(44.62)	(27.19)
Non-operating Income	-	-
Operating Profit before Working Capital Changes	7,386.97	9,544.24
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	409.28	(1,571.56)
(Increase)/decrease in inventories	93.95	34.55
Increase/(decrease) in trade payables, other liabilities and provisions	2,805.57	2,521.22
Cash Generated from Operations	10,695.77	10,528.45
Income taxes paid	196.46	(414.49)
Net Cashflow from Operating Activities	10,892.23	10,113.96
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(152.94)	(325.65)
Additions in capital work in progress	(53.14)	(64.24)
Proceeds from sale of fixed assets	2,365.14	662.85
Investments in bank deposits (with original maturity over 3 months)	-	-
Proceeds from bank deposits (with original maturity over 3 months)	-	328.00
Interest received	2.05	140.95
Investment in shares	-	-
Non-operating Income	-	-
Net Cashflow from Investing Activities	2,161.10	741.91
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Receipts	150.00	206.92
Payments	(3,124.21)	(1,241.82)
Proceeds from short term borrowings		
Receipts	4,886.39	4,937.82
Payments	(3,094.00)	(3,687.50)
Interest and finance charges	(12,184.28)	(11,160.47)
Net Cashflow from Financing Activities	(13,366.10)	(10,945.05)
Net Increase/(Decrease) in Cash and Cash Equivalents	(312.77)	(89.17)
Cash and bank balances at the beginning of the year	506.40	595.57
Cash and bank balances at the end of the year	193.63	506.40

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

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Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at 31-03-2020	As at 31-03-2019
	Rs. In Lakhs	Rs. In Lakhs
Balances with banks		
In current accounts	175.89	490.31
In Bank OD	7.28	-
Cash on hand	10.46	16.09
Cheque on hand	-	-
	193.63	506.40

NEW DELHI

12 AUG 2020

For ASIAN HOTELS (NORTH) LIMITED

Shiv

SHIV KUMAR JATIA
Chairman & Managing Director

ASIAN HOTELS (NORTH) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	2019-20 Rs. In Lakhs	2018-19 Rs. In Lakhs
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	(7,555.64)	(4,836.99)
Adjustments for:		
Depreciation and amortization	1,828.47	1,968.42
Interest and finance charges	12,678.37	11,439.79
Interest income	(5.45)	(145.95)
(Gain)/Loss on fixed assets sold/ discarded (net)	(731.37)	(183.45)
Net unrealized (gain)/loss on foreign currency transaction and translation	1,847.96	1,285.23
Bad debts / advances written off	-	-
Provision for bad & doubtful debts/advances (written back)	6.45	0.07
Excess Provisions / Liability no longer required written back	(53.92)	(27.39)
Operating Profit before Working Capital Changes	8,014.87	9,499.72
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	399.85	(1,415.46)
(Increase)/decrease in inventories	93.95	34.50
Increase/(decrease) in trade payables, other liabilities and provisions	2,259.63	2,803.84
Cash Generated from Operations	10,768.30	10,922.59
Income taxes (Net)	196.23	(425.96)
Net Cashflow from Operating Activities	10,964.53	10,496.63
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions during the year	(203.30)	(896.98)
Capital work in progress	(2,299.40)	(2,806.29)
Proceeds from sale of fixed assets	2,365.42	663.00
Investments in bank deposits (with original maturity over 3 months)	-	-
Proceeds from bank deposits (with original maturity over 3 months)	-	328.00
Investments in shares	-	-
Interest received	9.03	142.77
Net Cashflow from Investing Activities	(128.45)	(2,569.50)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net inflow / (outflow) on account of borrowings	1,009.02	2,966.61
Interest and finance charges	(12,166.84)	(11,245.32)
Net Cashflow from Financing Activities	(11,157.83)	(8,278.71)
Net Increase/(Decrease) in Cash and Cash Equivalents	(321.76)	(351.57)
Cash and Cash Equivalents-Opening	519.86	871.42
Cash and Cash Equivalents - Closing	198.10	519.86

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

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Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

	As at 31-03-2020 (Rs. In lakhs)	As at 31-03-2019 (Rs. In lakhs)
DETAIL OF CASH AND CASH EQUIVALENTS		
Balances with banks		
In current accounts	180.37	503.72
In bank OD a/c	7.28	-
Cash on hand	10.49	16.14
	<u>198.14</u>	<u>519.86</u>

NEW DELHI

12 AUG 2020

For ASIAN HOTELS (NORTH) LIMITED


SHIV KUMAR JATIA
Chairman & Managing Director