

ASIAN HOTELS (NORTH) LIMITED

ASIAN HOTELS (NORTH) LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 30TH SEPTEMBER, 2021

41 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Individuals and his relatives having control over the Group (either directly or indirectly)

Mr. Shiv Kumar Jatia
Mr. Amrithesh Jatia

Chairman & Managing Director (Resigned w.e.f October 21, 2021)
Non-Executive Director (Appointed as Managing Director w.e.f October 23, 2021)

(b) Companies which significantly influence the Group (either directly or indirectly)

Yans Enterprises (HK) Limited
Fineline Holding Limited
Asian Holdings Pvt. Ltd.
RSJ Holdings Ltd., Mauritius

An overseas entity
An overseas entity
A domestic entity
An overseas entity

(c) Related parties

Key Management Personnel

Mr. Shiv Kumar Jatia
Ms. Anita Thapar (Resigned w.e.f August 01, 2020)
Mr. Lalit Bhasin
Mr. Dinesh Chandra Kothari (Resigned w.e.f August 10, 2021)
Mr. Amrithesh Jatia
Mr. Dipendra B Goenka (Resigned w.e.f April 30, 2020)
Mr. Akhilesh Bhuwalka (Appointed w.e.f June 18, 2020)
Mr. Rajeev Uberoi (Appointed w.e.f August 11, 2021)
Ms. Preeti Gandhi (Appointed w.e.f September 13, 2020)
Mr. Pinaki Misra (Resigned w.e.f September 03, 2020)
Mr. Ranjan K Bhattacharya (Resigned w.e.f September 07, 2020)
Ms. Saumya Goel (Appointed w.e.f August 11, 2021)
Mr. Dinesh Kumar Jain (Resigned w.e.f June 8, 2021)
Mr. Ashish Dhanuka (Appointed w.e.f July 24, 2021)
Mr. Prakash Chandra Sharma (Resigned w.e.f September 12, 2020)
Mr. Dinesh Bhalotia (Appointed w.e.f September 13, 2020 & Resigned w.e.f January 28, 2021)

Chairman & Managing Director of the holding company
Executive Director of the holding company
Independent Non-Executive Director of the holding company
Independent Non-Executive Director of the Holding Company
Non-Executive Director of the holding company and Director of all the subsidiaries
Non-Executive Director of the Holding Company
Non-Executive Director of the Holding Company
Independent Non-Executive Director of the Holding Company
Independent Non-Executive Director of the Holding Company
Independent Non-Executive Director of the Holding Company
Independent Non-Executive Director of the Holding Company
Company Secretary of the Holding Company
Company Secretary of the Holding Company
Chief Financial Officer of the Holding Company
Chief Financial Officer of the Holding Company
Chief Financial Officer of the Holding Company

Relative of Key Management Personnel

Mr. Amrithesh Jatia
Mr. Ramesh Jatia
Mr. Raj Kumar Jatia

Director and son of Mr. Shiv Kumar Jatia
Brother of Mr. Shiv Kumar Jatia
Brother of Mr. Shiv Kumar Jatia

Entities controlled by Directors or their relatives

Bhasin & Co.
Energy Infrastructure (I) Limited
Experimental Restaurants Private Limited
Deuchny Properties Ltd., Mauritius

(d) Transactions with related parties:

	Key Management Personnel and their relatives		Entities controlled by Directors or their relatives		Total	
	HY 2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)	HY 2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)	HY 2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
Room, Food, Beverages and other services	0.13	3.19	-	-	0.13	3.19
Remuneration	125.50	306.27	-	-	125.50	306.27
Professional Charges	-	-	5.00	2.62	5.00	2.62
Director's Sitting fees	0.50	21.75	-	-	0.50	21.75
Advance for Services	-	-	-	90.00	-	90.00
Loan taken	-	-	5.50	12.13	5.50	12.13
Loan repaid	-	-	-	20.29	-	20.29
Day to day service	-	-	-	4.16	-	4.16
Purchase	-	-	-	0.11	-	0.11
Payments Made / Expenses incurred on behalf of Related Party	-	-	0.06	0.41	0.06	0.41

(e) Balance Outstanding

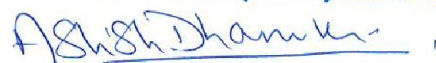
	Payable		Receivable	
	As at 30-09-2021 (Rs. in Lakhs)	As at 31-03-2021 (Rs. in Lakhs)	As at 30-09-2021 (Rs. in Lakhs)	As at 31-03-2021 (Rs. in Lakhs)
Key Management Personnel and their relatives	352.26	367.59	0.38	0.54
Entities controlled by Directors or their relatives	26.90	21.04	130.28	140.61
Total	379.16	388.63	130.66	141.15

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Group have been given at the respective notes.

For Asian Hotels (North) Limited



Ashish Dhanuka
Executive Director & Chief Financial Officer

ASIAN HOTELS (NORTH) LIMITED

(f) Disclosure in respect of related party-wise transactions

	HY 2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)		
Room, Food, Beverages and other services				
Energy Infrastructure (I) Limited	-	-		
Bhasin & Co.	-	-		
Experimental Restaurants Private Limited	-	-		
Mr. Ranjan K. Bhattacharya	-	1.06		
Mr. Pinaki Misra	-	1.39		
Mr. Lalit Bhasin	-	0.60		
Mr. Dinesh Jain	0.13	0.14		
Day to Day Services				
Experimental Restaurants Private Limited	-	4.16		
Remuneration				
Mr. Shiv Kumar Jatia*	116.38	231.58		
Ms. Anita Thapar*	-	22.96		
Mr. Dinesh Kumar Jain*	5.43	35.88		
Mr. Prakash Chandra Sharma*	-	14.34		
Mr. Dinesh Kumar Bhalotia	-	1.51		
Mr. Ashish Dhanuka*	1.42	-		
Ms. Saumya Goel*	2.27	-		
* These include Provident Fund paid / payable by the employer.				
Professional Charges				
Bhasin & Co.	5.00	2.62		
Purchases				
Experimental Restaurants Private Limited	-	0.11		
Payments Made / Expenses incurred on behalf of Related Party				
Energy Infrastructure (I) Limited	-	-		
Experimental Restaurants Private Limited	0.06	0.41		
Director's Sitting fees				
Mr. Lalit Bhasin	-	7.00		
Mr. Dinesh Chandra Kothari	-	5.25		
Mr. Pinaki Misra	-	2.75		
Mr. Ranjan K Bhattacharya	-	3.50		
Mr. Akhilesh Bhuwalka	-	1.25		
Ms. Preeti Gandhi	-	2.00		
Mr. Rajeev Uberoi	0.50	-		
Ms. Anita Thapar	-	-		
Advances for Services				
Bhasin & Co.	-	90		
Loan taken from				
Fineline Holding Limited	5.50	12.13		
Loan repayment to				
Fineline Holding Limited	-	19.92		
Deuchny Properties Ltd.	-	0.37		
Balance Outstanding				
	Payable	Receivable		
	As at	As at		
	30-09-2021	31-03-2021		
	(Rs. In Lakhs)	(Rs. In Lakhs)		
Experimental Restaurants Private Limited	17.93	17.93	42.67	44.36
Energy Infrastructure (I) Limited	-	-	-	4.00
Bhasin & Co.	3.47	3.11	87.61	92.25
Mr. Lalit Bhasin	-	14.61	-	-
Mr. Shiv Kumar Jatia	201.40	166.83	-	-
Mr. Amrithesh Jatia	148.51	155.14	-	-
Mr. Dinesh Chandra Kothari	-	12.99	-	-
Mr. Ramesh Jatia	-	1.89	-	-
Mr. Raj Kumar Jatia	-	8.61	-	-
Mr. Akhilesh Bhuwalka	1.16	1.16	-	-
Ms. Preeti Gandhi	0.69	0.69	-	-
Mr. Dipendra B Goenka	-	0.05	-	-
Mr. Pinaki Misra	-	0.69	0.37	0.53
Mr. Ranjan K Bhattacharya	-	3.24	0.01	0.01
Mr. Dinesh Kumar Jain	-	1.69	-	-
Mr. Rajeev Uberoi	0.50	-	-	-
Fineline Holding Limited	5.50	-	-	-

Note:

1) The above transactions excludes changes due to exchange rate fluctuation.

2) Individuals which ceased to be related party in FY 21-22 have not been considered for current period disclosure. Consequently, only their comparative amounts of FY 20-21 upto the period for which they remained related party are disclosed.

3) In respect of Ultimate Subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been passed on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP). Due to such order power of Board of Director ceased to exist & Resolution professional is appointed for look into the affairs of the company. Due to this Asian Hotels (North) Limited has lost control over the ultimate subsidiary i.e. Leading Hotels Limited. Consolidated results for the half year ended September 30, 2021 does not include the figures of Leading Hotels Limited. Accordingly, any related party transactions pertaining to Leading Hotels Limited have not been included. Hence, the numbers for FY 2020-21 and as at March 31, 2021 reported above are not comparable to the numbers reported in the Annual report for the concerned period.

For Asian Hotels (North) Limited

Ashish Dhanuka

Ashish Dhanuka
Executive Director & Chief Financial Officer