

Statement of standalone and consolidated financial results for the quarter ended 30th June, 2022

(Rs. in lakhs except earning per share)

Sr. No.	Particulars	Standalone				Consolidated				
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		Three months ended 30/06/2022	Preceding three months ended 31/03/2022	Corresponding three months ended 30/06/2021	Year ended 31/03/2022	Three months ended 30/06/2022	Preceding three months ended 31/03/2022	Corresponding three months ended 30/06/2021	Year ended 31/03/2022	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
	(Refer Notes below)									
1	Income from Operations									
	a Revenue from Operations	5,345.38	3,571.86	1,313.76	13,052.54	5,345.38	3,571.86	1,313.76	13,052.54	
	b Other Income	13.96	104.57	4.14	409.12	13.96	120.04	4.14	424.59	
	Total Income from Operations	5,359.34	3,676.43	1,317.90	13,461.66	5,359.34	3,691.90	1,317.90	13,477.13	
2	Expenses									
	a Cost of Materials Consumed	791.60	532.19	206.49	2,158.71	791.60	532.20	206.49	2,158.71	
	b Employee benefits expense	1,219.86	1,085.88	770.22	4,075.57	1,219.86	1,085.89	770.22	4,075.57	
	c Finance Cost									
	i) Interest expenses	2,758.32	2,992.35	2,290.32	9,878.21	2,758.32	2,992.35	2,290.32	9,878.21	
	ii) Loss / (gain) on foreign currency transactions and translations	314.47	505.46	367.38	1,101.06	314.47	505.46	367.38	1,101.06	
	d Depreciation and amortisation expense	591.40	898.46	402.64	2,510.95	591.40	898.46	402.64	2,510.95	
	e Other expenses	3,027.18	1,865.46	1,289.26	6,218.31	3,027.18	1,870.47	1,298.93	6,236.69	
	Total Expenses	8,702.83	7,879.80	5,326.31	25,942.81	8,702.83	7,884.84	5,335.98	25,961.20	
3	Profit from ordinary activities before exceptional items and tax (1-2)	(3,343.49)	(4,203.37)	(4,008.41)	(12,481.15)	(3,343.49)	(4,192.94)	(4,018.08)	(12,484.07)	
4	Exceptional items	-	-	-	-	-	303.57	-	32,898.95	
5	Profit from ordinary activities before tax (3-4)	(3,343.49)	(4,203.37)	(4,008.41)	(12,481.14)	(3,343.49)	(4,496.50)	(4,018.08)	(45,383.00)	
6	Tax Expense									
	a Provision for taxation (net)	-	-	-	-	-	-	-	-	
	b Earlier year tax provisions (written back)	-	-	-	-	-	0.30	-	0.30	
	c Provision for Deferred tax liability / (asset)	-	-	-	-	-	-	-	-	
7	Net Profit / (Loss) for the period (5-6)	(3,343.49)	(4,203.37)	(4,008.41)	(12,481.14)	(3,343.49)	(4,496.80)	(4,018.08)	(45,383.30)	
	Net profit attributable to:									
	a Owners	-	-	-	-	(3,343.49)	(4,569.12)	(4,017.45)	(42,537.07)	
	b Non-controlling interest	-	-	-	-	-	72.32	(0.63)	(2,846.24)	
8	Other comprehensive income / (expenses)		(459.72)	-	41.41	-	(459.72)	-	41.41	
	Other comprehensive income attributable to:									
	a Owners	-	-	-	-	-	41.41	-	41.41	
	b Non-controlling interest	-	-	-	-	-	-	-	-	
9	Total other comprehensive income	(3,343.49)	(4,663.09)	(4,008.41)	(12,439.73)	(3,343.49)	(4,956.52)	(4,018.08)	(45,341.89)	
	Total comprehensive income attributable to:									
	a Owners	-	-	-	-	(3,343.49)	(4,527.71)	(4,017.45)	(42,495.66)	
	b Non-controlling interest	-	-	-	-	-	72.32	(0.53)	(2,846.24)	
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	
11	Earning per share									
	(of Rs. 10/- each) (not annualized):									
	a Basic (in Rs)	(17.19)	(21.61)	(20.61)	(64.16)	(17.19)	(23.12)	(20.66)	(233.29)	
	b Diluted (in Rs.)	(17.19)	(21.61)	(20.61)	(64.16)	(17.19)	(23.12)	(20.66)	(233.29)	

NOTES

- 1 The above results for the quarter ended 30th June, 2022 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 09th August, 2022.
- 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 operates only in one major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations & Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to those segments though not material for disclosure purposes as separate reportable segment, but, as per condition laid down by Lenders of the Company in One Time Restructuring (OTR) Scheme requires, the same requires a separate disclosure. Accordingly, in compliance with conditions laid down by the said lenders, the Company has done Segment reporting for Hospitality / Hotel Business, power generation operations & Real Estate operations.
- 4 The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2022.
- 5 As a fallout of the COVID-19 in India in April 2020, the RBI had issued Resolution Framework for One Time Restructuring ("OTR"). In accordance to the same, the financial institution lenders (5 No.s) entered into a Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. As per the Guidelines, once the resolution is invoked, it needs to be implemented within 6 months, i.e., by June 09, 2021. The OTR is for obtaining extension in repayment of principal, reduction in Interest rates and conversion of accrued interest into Funded Interest Term Loans ("FITL").
- 6 The Company has been unable to repay Installments due on March, 2022 & June 30, 2022 amounting to Rs. 4812.72 Lakhs & Rs. 587.66 Lakhs respectively (in aggregate for all banks taken together) & Interest payment amounting to Rs. 2154.18 Lakhs (in aggregate for all banks taken together) as per OTR Sanction letter issued by the respective banks on account of inability to monetize CRE Assets located In hotel premises .As per the management, the delay has been due to non-receipt of NOC for such sale from the lender banks despite several reminders. The management is in discussion with the lenders to permit such sales by issuing the required NOC and provide a updated repayment schedule in line with the same.
- 7 Yes Bank Limited had issued "Loan Recall Cum- Guarantee Invocation Notice" dated 17th February, 2022 & demanded that the Company should repay entire Term loan, Interest Funded Term Loans & Overdraft facilities. In addition, the Bank also Invoked the Fixed Deposits provided by Asian Holding Private Limited (Rs. 500 Lakhs) and has exercised pledge on shareholding of Mr. Shiv Kumar Jatia, entities controlled by him, Asian Holding Private Limited & Other group Companies (total amounting to 7.29%) in the Company.

The Company had challenged this action in Delhi High Court & that the Hon'ble High Court has granted stay on "Loan Recall- Cum- Guarantee Invocation Notice" vide Order Dated 24/02/2022. As per Clause 6.2 of the InterCreditor Agreement signed between the lenders dated 6th August 2020, the Resolution Plan, that is approved by the Majority Lenders, shall be final and binding on all the Lenders (each Lender agrees and undertakes to be bound by the approved Resolution Plan and to the resolution process and its consequent implementation that has been approved by the Majority Lender(s). In accordance with this Agreement and the August 6, 2020 Framework, the Lenders have agreed that, except as provided in Clause 11.4, they shall not initiate any legal action or proceedings (including proceedings under IBC) against the Borrower or any other Person that may Jeopardise the successful implementation of the Resolution Plan in accordance with the terms of such Resolution Plan. As the future outcome is uncertain, in line with the Inter Creditor Agreement as stated above, the company has accounted all Credit Facilities of Yes Bank Limited as per OTR sanctioned letter dated 7th June, 2021.

Similar "Loan Recall Notices" have been received from all other lenders also. The Company is confident that since the loan recall notices received from other banks are on similar grounds as the one received from Yes Bank Limited, for which the Company has obtained stay from the Hon'ble Delhi HC, the Company will be able to obtain stay on others also.

8 Status of CRE Sales and Additional Equity Infusion

a) CRE Sales

The Company had proposed sale of Rs. 72.35 Crore from the CRE component which could not be realized due to the non-receipt of the NOC from the lenders. Company had requested for the formal NOC from Banks vide letters dated March 14, 2022 (duly acknowledged by the Banks on March 29, 2022, however, no NOC was received except from Bank of Maharashtra, despite repeated reminders. Previously also, the Company received advance towards the Sale of CRE, however, the amounts had to be returned due to the non-receipt of the NOC from the lenders.

b) Additional Equity Infusion

The Company had received definitive interest to subscribe equity from a prospective investor, to invest upto Rs. 180 Crores and the prospective investor had also met the lenders during the Joint Lenders Meeting dated March 14, 2022. However, equity infusion transaction could not be achieved due to actions taken by Yes Bank wherein the said Lender recalled the loan in contravention of the OTR Scheme. This adversely affected the business plans of the prospective investor as the lock in period applicable for the shares brought (Under Preferential (Issue Norms) would be increased from 6 months to 3 years as per the Capital and Disclosure Requirements, if the investment is into companies having stressed assets. On May 10, 2022, the Company has received intimation from the National E-Governance Services Ltd that the loan recalled by Yes Bank has now been regularized.

9 Current Status of Business Operations and Ability to Continuity as Going Concern

The COVID-19 outbreak and subsequent nationwide restrictions had adversely impacted the business operations till financial year ended March 31, 2022 in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. Further, Commercial Real Estate Sales ("CRE") activity of the company had also come to halt during this period. As a result, there were severe cash flows mismatch which had impacted the financial performance and liquidity position of the company. Due to the above reasons and also due to creation of Provision of Diminution in the Value of Investment in the subsidiary in FY 2020-21, the net worth of the Company as at June 30, 2022 has continued to be hit.

In line with the One Time Restructuring which was approved by the majority of the lenders, the Company was required to infuse funds in the Company through CRE Sales and further equity infusion. However, the Company was unable to achieve the same due to non-receipt of NDC from the lenders and recall of loan by one of the lender's which prevented equity infusion. The management is confident of resolving the issues with the lenders soon so that the NOC will be given and the Company will be able to infuse the required funds through CRE Sales and equity infusion. The management further opines that the resumption of scheduled international flights by the Indian Government starting March 27, 2022 and seamless travel for the vaccinated passengers from major inbound tourism countries will have a positive impact going forward. The Company already is witnessing rapid rebound in International tourist arrivals and uptake in Events and MICE segment in Q1 2022-23 and that the operating profitability is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. These factors and expected future improvement in business operations will be critical for the Company to continue as Going Concern.

10 Note in relation to Consolidated Results

The consolidated figures for the corresponding quarter ended 30th June, 2022 and for the quarter ended 31st March, 2022 are approved by the board of directors and have not been subjected to limited review by the auditors.

11 Loss on foreign currency transactions and translations¹ (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 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at June 30, 2022.

13 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

For Asian Hotels (North) Limited



Ashish Dhanuka
Executive Director and
Chief Financial Officer
DIN: 07220876



Amritesh Jatia
Managing Director
DIN: 02781300

Place: New Delhi
Date: 09th August, 2022

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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

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Tel. 011-66771225/1226, Fax: 011 26791033, Email: investorrelations@ahlnorth.com;

Website: www.asianhotelsnorth.com

Segment Revenue, Results, Segment Assets and Segment Liabilities

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-June-2022 (Unaudited)	30-June-2021 (Unaudited)	31-March- 2022 (Unaudited)	31-March- 2022 (Unaudited)
	(2)	(3)	(4)	(5)	(6)
1	Segment Revenue				
	a. External Sales				
	- Hotel Business	5,295.02	1,224.14	3,503.05	12,756.16
	- Power generation operations	-	24.17	-	53.79
	- Real Estate Operation	50.35	65.45	68.82	242.59
	Total (a)	5,345.38	1,313.76	3,571.87	13,052.54
	b. Other Operating Income				
	- Hotel Business	13.96	4.14	104.56	409.11
	- Power generation operations	-	-	-	-
	- Real Estate Operation	-	-	-	-
	Total (b)	13.96	4.14	104.56	409.11
	Total Revenue (a+b)	5,359.34	1,317.90	3,676.43	13,461.66
2	Segment Expenses				
	- Hotel Business	5,446.86	2,549.06	4,136.03	14,334.28
	- Power generation operations	20.55	34.64	24.67	114.31
	- Real Estate Operation	162.62	84.91	221.26	514.96
	Total Segment Expenses	5,630.03	2,668.61	4,381.96	14,963.55
3	Finance cost				
	- Hotel Business	2,030.76	2,018.76	2,079.53	7,314.27
	- Power generation operations	-	-	-	-
	- Real Estate Operation	1,042.03	638.95	1,418.27	3,664.99
	Total Finance Charges	3,072.79	2,657.70	3,497.81	10,979.27
4	Segment Results				
	- Hotel Business	(2,168.64)	(3,339.53)	(2,607.95)	(8,483.28)
	- Power generation operations	(20.55)	(10.48)	(24.67)	(60.52)
	- Real Estate Operation	(1,154.29)	(658.40)	(1,570.71)	(3,937.36)
5	Profit before Income Tax	(3,343.49)	(4,008.41)	(4,203.34)	(12,481.16)
6	Income tax Expenses	-	-	-	-
7	Profit After Income Tax	(3,343.49)	(4,008.41)	(4,203.34)	(12,481.16)
8	Segment Assets				
	- Hotel Business	139,778.92	149,782.16	139,212.29	139,212.29
	- Power generation operations	688.22	938.88	724.25	724.25
	- Real Estate Operation	15,304.99	6,312.39	15,658.46	15,658.46
	Total Segment Assets	155,772.13	157,033.43	155,595.00	155,595.00
9	Segment Liabilities				
	- Hotel Business	150,620.92	151,423.35	148,564.09	148,564.09
	- Power generation operations	131.75	439.31	144.77	144.77
	- Real Estate Operation	5,019.46	5,170.77	6,886.14	6,886.14
	Total Segment Liabilities	155,772.13	157,033.43	155,595.00	155,595.00

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