

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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

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STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(in Lakhs except for EPS)

Sr. No.	Particulars	Standalone					Consolidated						
		Quarter Ended			Year Ended		Quarter Ended			Year Ended			
		31-Mar-2021 (Audited)	30-Dec-2020 (Unaudited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	30-Dec-2020 (Unaudited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	(Refer Notes Below)												
1	Income from Operations												
	a. Revenue from Operations	3,189.44	2,160.77	5,523.61	7,258.30	25,239.39	3,189.44	2,160.77	5,523.61	7,258.30	25,239.39		
	b. Other Income	(65.16)	89.86	740.98	186.67	1,455.99	173.36	132.30	629.71	467.63	1,468.68		
	Total Income from Operations	3,124.28	2,250.63	6,264.59	7,444.97	26,695.38	3,362.80	2,293.07	6,153.32	7,725.93	26,708.08		
2	Expenses												
	a. Cost of Materials Consumed	547.86	342.98	689.21	1,135.54	3,672.19	547.86	342.98	689.21	1,135.54	3,672.19		
	b. Employee benefits expenses	1,017.94	825.96	1,734.58	3,603.90	6,912.36	1,019.91	827.88	1,735.57	3,610.77	6,918.19		
	c. Finance Cost	-	-	-	-	-	-	-	-	-	-		
	i) Interest Expenses	3,677.78	904.43	3,109.66	10,024.45	11,174.74	3,678.08	904.60	3,136.74	10,025.76	11,306.61		
	ii) Loss / (gain) on foreign currency transactions and translations	(309.34)	(138.51)	722.59	(919.02)	1,371.76	(309.34)	(138.51)	722.59	(919.02)	1,371.76		
	d. Depreciation and amortization expenses	411.01	418.74	434.56	1,681.97	1,793.24	411.01	418.74	434.56	1,681.97	1,793.24		
	e. Other expenses	1,407.99	1,214.60	2,675.85	4,516.23	9,166.24	1,848.74	1,168.15	2,355.90	4,773.01	9,201.74		
	Total Expenses	6,753.24	3,568.20	9,366.45	20,043.07	34,090.53	7,196.26	3,523.85	9,074.57	20,308.03	34,263.73		
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(3,628.96)	(1,317.57)	(3,101.86)	(12,598.10)	(7,395.15)	(3,833.46)	(1,230.78)	(2,921.25)	(12,582.10)	(7,555.65)		
4	Exceptional Items	56,914.72	-	-	56,914.72	-	56,914.72	-	(2,921.25)	56,914.72	-		
5	Profit from ordinary activities before tax (3-4)	(60,543.68)	(1,317.57)	(3,101.86)	(69,512.81)	(7,395.15)	(60,748.18)	(1,230.78)	(2,921.25)	(69,496.81)	(7,555.65)		
6	Tax expense												
	a. Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-		
	b. Earlier years tax provisions (written back)	9.07	-	-	0.77	-	0.07	-	-	0.77	-		
	c. Provision for Deferred Tax Liability / (Asset)	1,017.50	-	104.10	-	(1,082.00)	1,017.50	-	104.10	-	(1,082.00)		
7	Net Profit/(Loss) for the period (5-6)	(61,561.25)	(1,317.57)	(3,205.96)	(69,513.58)	(6,313.15)	(61,765.75)	(1,230.78)	(3,025.35)	(69,497.58)	(6,473.65)		
	Net profit / (loss) attributable to:												
	a. Owners	-	-	-	-	-	(62,368.86)	(1,123.32)	(2,761.21)	(69,425.64)	(5,908.44)		
	b. Non-controlling interest	-	-	-	-	-	603.11	(107.46)	(264.14)	(71.95)	(565.21)		
8	Other comprehensive income / (expenses)	42,354.97	-	11.25	42,354.97	11.25	42,354.97	-	11.25	42,354.97	11.25		
	Other comprehensive income attributable to:												
	a. Owners	-	-	-	-	-	42,354.97	-	10.27	42,354.97	10.27		
	b. Non-controlling interest	-	-	-	-	-	-	-	0.98	-	0.98		
9	Total other comprehensive income for the period	(19,206.28)	(1,317.57)	(3,194.71)	(27,158.61)	(6,301.90)	(19,410.78)	(1,230.78)	(3,014.10)	(27,142.61)	(6,462.40)		
	Total other comprehensive income attributable to:												
	a. Owners	-	-	-	-	-	(20,013.89)	(1,123.32)	(2,750.94)	(27,070.67)	(5,898.17)		
	b. Non-controlling interest	-	-	-	-	-	603.11	(107.46)	(263.16)	(71.95)	(564.23)		
10	Paid-up equity share capital (Face Value – Rs.10/- each)	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	Earnings Per Share (of Rs. 10/- each) (not annualized):												
	- Basic (in Rs.)	(316.46)	(6.77)	(16.48)	(357.34)	(32.45)	(317.51)	(6.33)	(15.55)	(357.25)	(33.28)		
	- Diluted (in Rs.)	(316.46)	(6.77)	(16.48)	(357.34)	(32.45)	(317.51)	(6.33)	(15.55)	(357.25)	(33.28)		

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NOTES:

- 1 The above results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on July 05, 2021.
- 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 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.
- 4 The figures of the quarter ended March 31, 2021 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 current financial year.
- 5 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 of the year ended March 31, 2021 (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.
- 6 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 Nos.) 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").
- 7 The Building in New Delhi in which the Hotel business is operated has been valued at Rs. 636.89 Crores basis the valuation report dated April 09, 2021. This being a material adjusting subsequent event, the adjustment to the value of building by way of upward revaluation of Rs. 42,288 Lakhs has been recorded on March 31, 2021 in line with the relevant Accounting Standards.
- 8 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 the uncertainty related to realisation of amount from the insolvency process the value of investment is fully impaired by Rs. 58,914.72 Lakhs during the year by creation of Provision for Diminution in the value of the Investment.
- 9 The Covid-19 outbreak and subsequent nationwide lockdown have adversely impacted the business operations of financial year ended March 31, 2021 (and continuing) 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 has also come to halt during this period.

As a result of above, there were severe cash flows mismatch which has impacted the financial performance and liquidity position of the company. Due to creation of Provision of Diminution in the Value of Investment in the subsidiary, the net worth of the Company has taken a hit. However, the Management has drawn plans for revival and for improving the profitability and cash flows of the Company. Further, majority lenders have invoked the One Time Restructuring wherein the Company will get extra leverage for repayment of its existing and future principal and interest obligations. These factors and expected future improvement in business operations will be critical for the Company to continue as a Going Concern.
- 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. 3284.59 Lakhs by one of the subsidiaries (M/s Leading Hotels Limited), has resulted in understatement of CWIP to the extent of Rs. 3284.59 Lakhs.
- 11 **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 defaulted in interest repayment obligations amounting to Rs. 847.72 Lakhs for the period from September 2020 to February, 2021 and the principal repayment of Rs. 280 Lakhs with respect to Bank Loans as at March 31, 2021. The financial statements indicate net current liabilities of the Subsidiary at Rs. 15213.62 Lakhs as on March 31, 2021. These events put together indicate a material uncertainty regarding going concern of the said subsidiary Leading Hotels Limited. Further on June 25, 2021 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 for initiating Corporate Insolvency Resolution Process (CIRP). These factors cast a doubt of the ability of the subsidiary to continue as a Going Concern. Since the outcome of the recently commenced insolvency process cannot be estimated as of now, the financial statements are drawn on a reasonable basis which maintains the status-quo of the operations as it is.
- 12 The Company has, on February 11th, 2020 received a demand Notice dated 06.02.2020 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.
- 13 Loss / (Gain) on foreign currency transactions and translations' (if any) under 'Finance costs' represents gain on foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per Para 6A(ii) of Ind - AS : 23 'Borrowing Costs'.
- 14 Finance costs for quarter ending December 31, 2020 are lower compared to preceding quarter on account of restructuring proposal submitted by the Company under which the interest on term loans from banks for the period from March 2020 onwards will be calculated at 9% instead of the higher interest rate initially sanctioned / revised from time to time and converted into Term Loan by the banks. The date of Invocation and Inter Creditor Agreement by the Consortium of Banks against the said proposal has been announced / signed on December 09, 2020 and December 23, 2020 respectively. Accordingly, interest accrual for quarter ending December 31, 2020 is accrued at a lower rate of 9% and hence reduced to that effect including the effect of reversal of higher interest accruals in preceding quarters (at sanctioned / revised rates vis-a-vis, interest rate of 9% considered under restructuring).
- 15 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at March 31, 2021.
- 16 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: 05.07.2021

For Asian Hotels (North) Limited


Shiv Kumar Jatia
Chairman & Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As on 31-03-2021	As on 31-03-2020	As on 31-03-2021	As on 31-03-2020
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1,50,322.64	1,09,619.18	1,62,598.57	1,22,520.38
(b) Capital Work in Progress	148.60	147.83	29,746.02	27,885.18
(c) Intangible Assets			-	50,144.20
(d) Financial Assets				
(i) Investments	142.54	57,361.16	142.54	142.54
(ii) Loans	29.10	46.89	29.10	46.89
(iii) Others	405.05	457.54	450.02	502.36
(e) Deferred Tax Assets (Net)	3,857.37	3,857.37	3,857.37	3,857.37
(f) Other Non-Current Assets	412.93	1,473.85	463.74	1,524.50
	1,55,318.23	1,72,963.82	1,97,287.35	2,06,623.43
CURRENT ASSETS				
(a) Inventories	581.58	1,032.85	581.58	1,032.84
(b) Financial assets				
(i) Trade Receivables	1,544.82	1,276.35	1,544.82	1,276.35
(ii) Cash and Cash Equivalents	97.53	193.63	111.43	198.14
(iii) Bank Balance other than (ii) above	71.37	4.55	71.37	4.55
(iv) Others	276.00	3,654.68	291.80	3,671.68
(c) Other current assets	193.96	250.87	440.74	492.57
	2,765.26	6,412.93	3,041.73	6,676.13
TOTAL ASSETS	1,58,083.49	1,79,376.75	2,00,329.09	2,13,299.56
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	35,207.61	62,366.22	40,891.85	61,091.03
(c) Non-controlling interests	-		2,603.97	2,747.39
	37,152.93	64,311.54	45,441.14	65,783.74
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	84,684.58	81,526.31	1,00,093.14	96,026.17
(ii) Other Financial Liabilities	1,525.47	1,532.58	1,525.47	1,909.43
(b) Provisions	336.57	421.36	337.50	421.79
(c) Other Non-Current Liabilities	-		2,015.59	2,126.56
	86,546.62	83,480.25	1,03,971.70	1,00,483.95
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	11,199.00	10,475.21	26,401.57	25,159.55
(ii) Trade Payables	9,336.80	8,230.36	9,439.45	8,338.31
(iii) Other Financial Liabilities	3,007.13	2,180.90	4,231.00	2,827.15
(b) Other Current Liabilities	10,503.17	10,385.77	10,506.39	10,394.18
(c) Provisions	337.84	312.72	337.84	312.68
	34,383.94	31,584.96	50,916.25	47,031.87
TOTAL EQUITY & LIABILITIES	1,58,083.49	1,79,376.75	2,00,329.09	2,13,299.56

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STANDALONE CASH FLOW STATEMENT

Particulars	Standalone	
	FY 2020-21	FY 2019-20
(Rs. In Lakhs)		
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax for the period	(69,512.81)	(7,395.15)
Adjustments for:		
Depreciation and amortization	1,681.97	1,793.24
Interest and finance charges	9,105.43	12,546.50
Interest income	(63.01)	(2.05)
(Gain)/Loss on fixed assets sold/ discarded (net)	2.88	(731.87)
Provision for impairment for investment in Subsidiary	56,914.72	-
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	303.90	1,214.47
Bad Debts written off	49.02	-
Provision for bad & doubtful debts/advances (written back)	32.77	6.45
Excess Provisions / Liability no longer required written back	(80.63)	(44.62)
Operating Profit before Working Capital Changes	(1,565.77)	7,386.97
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	3,137.80	409.28
(Increase)/decrease in inventories	451.27	93.95
Increase/(decrease) in trade payables, other liabilities and provisions	1,579.45	2,805.57
Cash Generated from Operations	3,602.75	10,695.77
Income taxes (Net)	1,057.72	196.46
Net Cashflow from Operating Activities	4,660.47	10,892.23
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(110.01)	(152.94)
Additions in capital work in progress	(0.77)	(63.14)
Proceeds from sale of fixed assets	10.79	2,385.14
Investments in bank deposits (with original maturity over 3 months)	(68.95)	-
Proceeds from bank deposits (with original maturity over 3 months)	-	-
Interest received	63.01	2.05
Net Cashflow from Investing Activities	(105.93)	2,161.10
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Receipts	-	150.00
Payments	(472.89)	(3,124.21)
Proceeds from short term borrowings		
Receipts	191.22	4,886.39
Payments	(3,088.83)	(3,094.00)
Interest and finance charges	(1,280.14)	(12,184.28)
Net Cashflow from Financing Activities	(4,650.64)	(13,366.10)
Net Increase/(Decrease) in Cash and Cash Equivalents	(96.10)	(312.77)
Cash and bank balances at the beginning of the year	193.63	506.40
Cash and bank balances at the end of the year	97.53	193.63

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.

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	Standalone	
	As at 31-03-2021 Rs. In Lakhs	As at 31-03-2020 Rs. In Lakhs
Balances with banks		
In current accounts	2.27	175.89
In Bank OD	84.82	7.28
Cash on hand	10.44	10.46
Cheque on hand	-	-
	97.53	193.63

CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Consolidated	
	FY 2020-21	FY 2019-20
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax for the period	(69,496.81)	(7,555.65)
Adjustments for:		
Depreciation and amortization	1,694.75	1,828.47
Interest and finance charges	9,093.96	12,678.37
Interest income	(65.77)	(5.45)
(Gain)/Loss on fixed assets sold/ discarded (net)	335.29	(731.37)
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	-	1,847.96
Provision for impairment for investment in Subsidiary	56,914.72	
Bad Debts written off	50.73	
Provision for bad & doubtful debts/advances (written back)	32.77	6.45
Excess Provisions / Liability no longer required written back	(160.70)	(53.92)
Operating Profit before Working Capital Changes	(1,601.07)	8,014.86
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	3,203.99	399.85
(Increase)/decrease in inventories	451.26	93.95
Increase/(decrease) in trade payables, other liabilities and provisions	976.84	2,259.63
Cash Generated from Operations	3,031.02	10,768.29
Income taxes (Net)	1,057.49	196.23
Net Cashflow from Operating Activities	4,088.52	10,964.52
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(110.60)	(203.30)
Additions in capital work in progress	(52.39)	(2,299.40)
Proceeds from sale of fixed assets	291.46	2,365.25
Investments in bank deposits (with original maturity over 3 months)	(68.95)	-
Interest received	64.52	9.03
Net Cashflow from Investing Activities	124.04	(128.42)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net inflow / (outflow) on account of borrowings	(1,854.45)	1,009.02
Interest and finance charges	(2,444.82)	(12,166.84)
Net Cashflow from Financing Activities	(4,299.27)	(11,157.82)
Net Increase/(Decrease) in Cash and Cash Equivalents	(86.71)	(321.72)
Cash and bank balances at the beginning of the year	198.14	519.86
Cash and bank balances at the end of the year	111.43	198.14

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.

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	Consolidated	
	As at 31-03-2021 Rs. In Lakhs	As at 31-03-2020 Rs. In Lakhs
Balances with banks		
In current accounts	5.95	180.37
In Bank OD	84.82	7.28
Cash on hand	10.45	10.49
Cheque on hand	10.20	-
	-	-
	111.43	198.14

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