

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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

CIN:L55101DL1980PLC011037

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30-Sept-2021 (Unaudited)	30-June-2021 (Unaudited)	30-Sept-2020 (Unaudited)	30-Sept-2021 (Unaudited)	30-Sept-2020 (Unaudited)	31-March-2021 (Audited)	30-Sept-2021 (Unaudited)	30-June-2021 (Unaudited)	30-Sept-2020 (Unaudited)	30-Sept-2021 (Unaudited)	30-Sept-2020 (Unaudited)	31-March-2021 (Audited)	
(1)	(Refer Notes Below)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Income from Operations													
	a. Revenue from Operations	3,460.06	1,313.76	1,101.36	4,773.82	1,908.09	7,258.30	3,460.06	1,313.76	1,101.36	4,773.82	1,908.09	7,258.30	
	b. Other Income	248.84	4.14	136.48	252.98	161.97	186.67	248.84	4.14	136.48	252.98	161.97	467.63	
	Total Income from Operations	3,708.90	1,317.90	1,237.84	5,026.80	2,070.06	7,444.97	3,708.90	1,317.90	1,237.84	5,026.80	2,070.06	7,725.93	
2	Expenses													
	a. Cost of Materials Consumed	638.37	206.49	137.48	844.86	244.70	1,155.54	638.37	206.49	137.48	844.86	244.70	1,135.54	
	b. Employee benefits expenses	1,069.00	770.22	803.21	1,839.22	1,760.00	3,603.90	1,069.00	770.22	804.90	1,839.22	1,762.98	3,610.77	
	c. Finance Cost													
	i) Interest Expenses	2,273.39	2,290.32	3,010.32	4,563.71	5,442.24	10,024.45	2,273.39	2,290.32	3,011.06	4,563.71	5,443.08	10,025.76	
	ii) Loss / (gain) on foreign currency transactions and translations	220.40	367.38	(513.03)	587.78	(471.17)	(919.02)	220.40	367.38	(513.03)	587.78	(471.17)	(919.02)	
	d. Depreciation and amortization expenses	396.07	402.64	426.47	798.71	852.22	1,681.97	396.07	402.64	426.47	798.71	852.22	1,681.97	
	e. Other expenses	1,351.26	1,289.26	1,106.83	2,640.52	1,893.64	4,516.23	1,355.40	1,298.93	957.18	2,654.33	1,756.12	4,773.01	
	Total Expenses	5,948.49	5,326.31	4,971.28	11,274.80	9,721.63	20,043.07	5,952.63	5,335.99	4,824.06	11,288.61	9,587.93	20,308.03	
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(2,239.59)	(4,008.41)	(3,733.44)	(6,248.00)	(7,651.57)	(12,598.10)	(2,243.73)	(4,018.09)	(3,586.22)	(6,261.81)	(7,517.87)	(12,582.10)	
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
5	Profit from ordinary activities before tax (3-4)	(2,239.59)	(4,008.40)	(3,733.43)	(6,248.00)	(7,651.56)	(12,598.10)	(2,243.73)	(4,018.09)	(3,586.22)	(6,261.81)	(7,517.87)	(12,582.10)	
6	Tax expense													
	a. Provision for taxation (net)	-	-	0.70	-	0.70	0.77	-	-	0.70	-	0.70	-	
	b. Earlier years tax provisions (written back)	-	-	-	-	-	-	-	-	-	-	-	-	
	c. Provision for Deferred Tax Liability / (Asset)	-	-	-	-	(1,017.50)	-	-	-	-	-	-	-	
7	Net Profit/(Loss) for the period (5-6)	(2,239.59)	(4,008.41)	(3,733.43)	(6,248.00)	(6,634.77)	(12,598.10)	(2,243.73)	(4,018.09)	(3,586.22)	(6,261.81)	(7,517.87)	(12,582.10)	
	Net profit / (loss) attributable to:													
	a. Owners	-	-	-	-	-	-	-	-	-	-	-	-	
	b. Non-controlling interest	-	-	-	-	-	-	(31,541.21)	(4,017.45)	(3,273.74)	(35,558.66)	(5,933.46)	(69,425.64)	
8	Other comprehensive income / (expenses)													
	Other comprehensive income attributable to:													
	a. Owners	-	-	-	-	-	42,354.97	-	-	-	-	-	42,354.97	
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
9	Total other comprehensive income for the period	(2,239.59)	(4,008.41)	(3,733.43)	(6,248.00)	(6,634.77)	(27,158.61)	(2,243.73)	(4,018.09)	(3,586.22)	(38,399.88)	(6,501.07)	(27,142.62)	
	Total other comprehensive income attributable to:													
	a. Owners	-	-	-	-	-	-	-	-	-	-	-	-	
	b. Non-controlling interest	-	-	-	-	-	-	(31,541.21)	(4,017.45)	(3,273.74)	(35,558.66)	(5,933.46)	(69,425.64)	
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	1,945.33	1,945.33	
11	Earnings Per Share													
	(of Rs. 10/- each) (not annualized):													
	- Basic (in Rs.)	(11.51)	(20.61)	(19.20)	(32.12)	(34.11)	(357.34)	(11.53)	(20.66)	(18.44)	(197.40)	(33.42)	(357.25)	
	- Diluted (in Rs.)	(11.51)	(20.61)	(19.20)	(32.12)	(34.11)	(357.34)	(11.53)	(20.66)	(18.44)	(197.40)	(33.42)	(357.25)	

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NOTES:

- 1 The above results for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 12, 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/LS/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 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 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 half year ended 30th September 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.
- 5 The standalone and consolidated figures for the Q2 FY 2021-22 are the balancing figure between the unaudited figures in respect of the half year upto 30th September, 2021 and the unaudited figures upto 30th June, 2021.
- 6 **Note in relation to Consolidated Results:**
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 lose control over the ultimate subsidiary i.e. Leading Hotels Limited. Consolidated results for the Half year & quarter ended September, 2021 does not include the figures of Leading Hotels Limited. Consolidated figures of Half year & quarter ended September, 2021 is not comparable with figures of Preceding Half year & quarter ended 30/09/2020.
- 7 **Note in relation to Consolidated Results:**
During the quarter ending September 30, 2021 the Direct Subsidiary, i.e., Finline Hospitality & Consultancy Pte Ltd, Mauritius (FHCP) has created provision for diminution in the value of investment in the step-down subsidiaries. Accordingly, while preparing the consolidated financials only so much of the loss on account of provision for diminution in the value of investment which exceeds the provision for diminution already recognized by Asian Hotels (North) Limited in respect of its investment in Ultimate Subsidiary Company, i.e., Leading Hotels Limited, as at March 31, 2021, has been recognized in the above consolidated results.
- 8 There is an increase in the exchange loss for the half ended September 30, 2021 compared to September 30, 2020 since no exchange fluctuation gain has been recorded on investments which are fully provided for by way of provision for diminution in the value of investments. Further, in line with the requirements of IndAS-23, for the quarter ended June 30, 2021, the exchange loss on restatement of foreign currency loan which was in excess of the interest differential between the foreign currency loan and deemed rupee loan (as per IndAS-23) has been taken to "Other Expenses". Accordingly, since the numbers for quarter ended September 30, 2021 are the balancing figures between the figures for half year ended September 30, 2021 and the quarter ended June 30, 2021, they have been so specified.
- 9 The Covid-19 outbreak and subsequent nationwide lockdown have adversely impacted the business operations of quarter and half year ended September 30, 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 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at September 30, 2021.
- 11 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".
- 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: 12.11.2021


For Asian Hotels (North) Limited
Amritesh Jaitia
Managing Director
DIN - 02781300



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Standalone and consolidated statement of assets and liabilities as at 30th September, 2021

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As on 30th September, 2021	As on 31st March, 2021	As on 30th September, 2021	As on 31st March, 2021
	Unaudited	Audited	Unaudited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1,49,622.36	1,50,322.64	1,49,622.36	1,62,598.57
(b) Capital Work in Progress	99.15	148.60	99.15	29,746.02
(c) Intangible Assets	-	-	-	-
(d) Financial Assets				
(i) Investments	142.54	142.54	142.54	142.54
(ii) Loans	21.80	29.10	21.80	29.10
(iii) Others	405.05	405.05	405.05	450.02
(e) Deferred Tax Assets (Net)	3,857.37	3,857.37	3,857.37	3,857.37
(f) Other Non-Current Assets	416.06	412.93	416.06	463.74
	1,54,564.33	1,55,318.23	1,54,564.33	1,97,287.35
CURRENT ASSETS				
(a) Inventories	538.21	581.58	538.21	581.58
(b) Financial assets				
(i) Trade Receivables	1,142.20	1,544.82	1,142.20	1,544.82
(ii) Cash and Cash Equivalents	47.52	97.53	47.52	111.43
(iii) Bank Balance other than (ii) above	286.37	71.37	286.37	71.37
(iv) Others	551.47	276.00	551.47	291.80
(c) Other current assets	254.15	193.96	254.15	440.74
	2,819.92	2,765.26	2,819.92	3,041.73
TOTAL ASSETS	1,57,384.25	1,58,083.49	1,57,384.25	2,00,329.09
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	28,959.62	35,207.61	28,057.58	40,891.85
(c) Non-controlling interests	-	-	(237.26)	2,603.97
	30,904.94	37,152.93	29,765.64	45,441.14
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	85,880.05	84,684.58	86,028.56	1,00,093.14
(ii) Other Financial Liabilities	1,575.79	1,525.47	1,575.79	1,525.47
(b) Provisions	336.57	336.57	336.57	337.50
(c) Other Non-Current Liabilities	-	-	-	2,015.59
	87,792.41	86,546.62	87,940.92	1,03,971.70
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14,571.66	11,199.00	15,548.39	26,401.57
(ii) Trade Payables	9,807.69	9,336.80	9,807.69	9,439.45
(iii) Other Financial Liabilities	3,597.24	3,007.13	3,611.28	4,231.00
(b) Other Current Liabilities	10,389.39	10,503.17	10,389.38	10,506.39
(c) Provisions	320.95	337.84	320.94	337.84
	38,686.93	34,383.94	39,677.68	50,916.25
	1,57,384.25	1,58,083.49	1,57,384.25	2,00,329.09



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Unaudited statement of cash flow statement for the half year ended as at 30th September, 2021

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Period ended 30th September, 2021	Period ended 30th September, 2020	Period ended 30th September, 2021	Period ended 30th September, 2020
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax for the period	(6,248.00)	(7,651.57)	(38,399.88)	(7,517.87)
Adjustments for:				
Depreciation and amortization	798.71	852.22	798.71	852.22
Interest and finance charges	5,151.49	4,971.07	5,151.49	4,971.91
Interest income	(2.90)	(0.66)	(2.90)	(0.66)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	2.88	-	8.70
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	-	-	-	-
Provision for impairment of Investment in subsidiary	-	-	32,138.07	-
Provision for bad & doubtful debts/advances (written back)	1.72	36.96	1.72	36.96
Excess Provisions / Liability no longer required written back	(244.00)	(0.04)	(244.00)	(0.04)
Operating Profit before Working Capital Changes	(542.98)	(1,789.14)	(556.79)	(1,648.78)
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables, loans & advances and other assets	(124.41)	3,910.34	(123.90)	3,603.38
(Increase)/decrease in inventories	43.37	-	43.37	-
Increase/(decrease) in trade payables, other liabilities and provisions	621.18	132.29	628.99	(283.28)
Cash Generated from Operations	(2.84)	2,253.49	(8.34)	1,671.33
Income taxes (Net)	194.25	1,158.53	194.25	1,158.53
Net Cashflow from Operating Activities	191.41	3,412.01	185.91	2,829.85
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(48.98)	(102.64)	(48.98)	(102.64)
Additions in capital work in progress	-	(3.08)	-	(859.50)
Proceeds from sale of fixed assets	-	10.79	-	50.79
Investments in bank deposits (with original maturity over 3 months)	(215.00)	-	(215.00)	-
Proceeds from bank deposits (with original maturity over 3 months)	-	-	-	-
Interest received	2.48	0.66	2.48	2.00
Net Cashflow from Investing Activities	(261.50)	(94.27)	(261.50)	(909.34)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	-	2.71	247.02	181.65
Receipts	-	-	-	-
Payments	(47.90)	(408.16)	-	(408.16)
Proceeds from short term borrowings	-	-	-	-
Receipts	415.26	757.25	-	1,397.45
Payments	(125.84)	(3,804.84)	-	(3,804.84)
Interest and finance charges	(221.45)	(199.27)	(221.45)	558.01
Net Cashflow from Financing Activities	20.07	(3,652.32)	25.57	(2,075.89)
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	-	162.09	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(50.02)	(172.48)	(50.01)	(155.38)
Cash and bank balances at the beginning of the year	97.53	193.63	97.53	198.14
Cash and bank balances at the end of the year	47.52	21.15	47.52	42.76

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Segment Revenue, Results, Segment Assets and Segment Liabilities

(in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sept-2021 (Unaudited)	30-June-2021 (Unaudited)	30-Sept-2020 (Unaudited)	30-Sept-2021 (Unaudited)	30-Sept-2020 (Unaudited)
	(2)	(3)	(4)	(5)	(6)	(7)
1	Segment Revenue					
	a. External Sales					
	- Hotel Business	3,391.66	1,224.14	958.97	4,615.80	1,585.73
	- Power generation operations	29.62	24.17	57.26	53.79	112.70
	- Real Estate Operation	38.77	65.45	85.14	104.23	209.67
	Total (a)	3,460.06	1,313.76	1,101.36	4,773.82	1,908.09
	b. Other Operating Income					
	- Hotel Business	248.84	4.14	136.48	252.98	161.97
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	Total (b)	248.84	4.14	136.48	252.98	161.97
	Total Revenue (a+b)	3,708.90	1,317.90	1,237.84	5,026.80	2,070.06
2	Segment Expenses					
	- Hotel Business	3,311.00	2,549.06	2,353.10	5,860.06	4,515.62
	- Power generation operations	36.19	34.64	36.53	70.83	69.67
	- Real Estate Operation	107.51	84.91	84.36	192.42	165.27
	Total Segment Expenses	3,454.69	2,668.61	2,474.00	6,123.30	4,750.56
3	Finance cost					
	- Hotel Business	1,797.20	2,018.76	1,021.81	3,815.96	3,428.04
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	696.59	638.95	1,475.48	1,335.53	1,543.03
	Total Finance Charges	2,493.79	2,657.70	2,497.28	5,151.49	4,971.07
4	Segment Results					
	- Hotel Business	(1,467.70)	(3,339.53)	(2,279.46)	(4,807.24)	(6,195.96)
	- Power generation operations	(6.56)	(10.48)	20.72	(17.04)	43.03
	- Real Estate Operation	(765.32)	(658.40)	(1,474.70)	(1,423.72)	(1,498.64)
5	Profit before Income Tax	(2,239.59)	(4,008.41)	(3,733.45)	(6,248.00)	(7,651.56)
6	Income tax Expenses	-	-	0.70	-	(1,016.79)
7	Profit After Income Tax	(2,239.59)	(4,008.41)	(3,734.15)	(6,248.00)	(6,634.77)
8	Segment Assets					
	- Hotel Business	1,50,236.67	1,49,782.16	1,66,707.32	1,50,236.67	1,66,707.32
	- Power generation operations	898.54	938.88	949.63	898.54	949.63
	- Real Estate Operation	6,249.04	6,312.39	6,535.99	6,249.04	6,535.99
	Total Segment Assets	1,57,384.25	1,57,033.43	1,74,192.93	1,57,384.25	1,74,192.93
9	Segment Liabilities					
	- Hotel Business	1,51,894.84	1,51,423.35	1,68,947.06	1,51,894.84	1,68,947.06
	- Power generation operations	440.14	439.31	45.09	440.14	45.09
	- Real Estate Operation	5,049.27	5,170.77	5,200.78	5,049.27	5,200.78
	Total Segment Liabilities	1,57,384.25	1,57,033.43	1,74,192.93	1,57,384.25	1,74,192.93

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