

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
Registered Office: Bhikalji Cama Place, M. G. Marg, New Delhi -110066
CIN:L55101DL1980PLC011037

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Statement of standalone and consolidated financial results for the quarter ended 30th June, 2020

(Rs. In lakhs except earning per share)

Sr. No.	Particulars	Standalone				Consolidated			
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		Three months ended 30/06/2020	Preceding three months ended 31/03/2020	Corresponding three months ended 30/06/2019	Year ended 31/03/2020	Three months ended 30/06/2020	Preceding three months ended 31/03/2020	Corresponding three months ended 30/06/2019	Year ended 31/03/2020
	(Refer Notes below)								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Income from Operations								
	a Revenue from Operations	806.73	5,523.61	5,612.33	25,239.39	806.73	5,523.61	5,612.33	25,239.39
	b Other Income	25.49	740.98	402.15	1,455.99	25.49	629.71	397.47	1,468.69
	Total income from Operations	832.22	6,264.59	6,014.48	26,695.38	832.22	6,153.32	6,009.80	26,708.08
2	Expenses								
	a Cost of Materials Consumed	107.22	689.21	839.19	3,672.19	107.22	689.21	839.19	3,672.19
	b Employee benefits expense	956.79	1,734.58	1,668.36	6,912.36	958.08	1,735.57	1,669.79	6,918.19
	c Finance Cost								
	i) Interest expenses	2,431.92	3,109.66	2,668.82	11,174.74	2,432.02	3,136.74	2,704.23	11,306.61
	ii) Loss / (gain) on foreign currency transactions and translations	41.86	722.59	15.44	1,371.76	41.86	722.59	15.44	1,371.76
	d Depreciation and amortisation expense	425.75	434.56	432.14	1,793.24	425.75	434.56	432.14	1,793.24
	e Other expenses	786.81	2,675.85	2,079.26	9,166.24	798.94	2,355.90	2,084.32	9,201.74
	Total Expenses	4,750.35	9,366.45	7,703.21	34,090.53	4,763.87	9,074.57	7,745.12	34,263.73
3	Profit from ordinary activities before exceptional items and tax (1-2)	(3,918.13)	(3,101.86)	(1,688.73)	(7,395.15)	(3,931.65)	(2,921.25)	(1,735.32)	(7,555.65)
4	Exceptional Items								
5	Profit from ordinary activities before tax (3-4)	(3,918.13)	(3,101.86)	(1,688.73)	(7,395.15)	(3,931.65)	(2,921.25)	(1,735.32)	(7,555.65)
6	Tax Expense								
	a Provision for taxation (net)	-	-	-	-	-	-	-	-
	b Earlier year tax provisions (written back)	-	-	-	-	-	-	-	-
	c Provision for Deferred tax liability / (asset)	(1,017.50)	104.10	(202.33)	(1,082.00)	(1,017.50)	104.10	(202.33)	(1,082.00)
7	Net Profit / (Loss) for the period (5-6)	(2,900.63)	(3,205.96)	(1,486.40)	(6,313.15)	(2,914.15)	(3,025.35)	(1,533.00)	(6,473.65)
	Net profit attributable to:								
	a Owners	-	-	-	-	(2,659.72)	(2,761.21)	(1,399.16)	(5,908.44)
	b Non-controlling interest	-	-	-	-	(254.43)	(264.14)	(133.84)	(565.21)
8	Other comprehensive income / (expenses)		11.25	-	11.25		11.25	-	11.25
	Other comprehensive income attributable to:								
	a Owners	-	-	-	-	-	10.27	-	10.27
	b Non-controlling interest	-	-	-	-	-	0.98	-	0.98
9	Total other comprehensive income	(2,900.63)	(3,194.71)	(1,486.40)	(6,301.90)	(2,914.15)	(3,014.10)	(1,533.00)	(6,462.40)
	Total comprehensive income attributable to:								
	a Owners	-	-	-	-	(2,659.72)	(2,750.94)	(1,399.15)	(5,898.17)
	b Non-controlling interest	-	-	-	-	(254.43)	(263.16)	(133.85)	(564.23)
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)	(14.91)	(16.48)	(7.64)	(32.45)	(14.98)	(15.55)	(7.88)	(33.28)
	b Diluted (in Rs.)	(14.91)	(16.48)	(7.64)	(32.45)	(14.98)	(15.55)	(7.88)	(33.28)

NOTES

- 1 The above results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 13th September, 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 30th June, 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 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 quarter ended 30th June 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.
- 6 The consolidated figures for the last quarter are balancing figure between the audited figures in respect of the full financial year upto 31st March, 2020 and the unaudited Year to date figures upto 31st December, 2019. The consolidated figures for the corresponding quarter ended 30th June, 2019 and for the quarter ended 31st March, 2020 are approved by the board of directors and have not been subjected to limited review by the auditors.
- 7 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. 2.56 Crore for January 2020 & February 2020 with respect to Bank Loans. The financial statements indicate net current liabilities of the Subsidiary at Rs. 150.47 Crore as on 30th June 2020. 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 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.
- 8 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'.
- 9 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



Shiv Kumar Jatia
Chairman & Managing Director
DIN: 00006187

Place: New Delhi
Date: 13th September, 2020

