

Statement of standalone and consolidated financial results for the quarter ended 30<sup>th</sup> June, 2021

(Rs. In lakhs except earning per share)

Sr. No.	Particulars	Standalone				Consolidated				
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		Three months ended 30/06/2021	Preceding three months ended 31/03/2021	Corresponding three months ended 30/06/2020	Year ended 31/03/2021	Three months ended 30/06/2021	Preceding three months ended 31/03/2021	Corresponding three months ended 30/06/2020	Year ended 31/03/2021	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
	(Refer Notes below)									
<b>1</b>	<b>Income from Operations</b>									
	a Revenue from Operations	1,313.76	3,189.44	806.73	7,258.30	1,313.76	3,189.44	806.73	7,258.30	
	b Other Income	4.14	(65.16)	25.49	186.67	4.14	173.36	25.49	467.63	
	<b>Total income from Operations</b>	<b>1,317.90</b>	<b>3,124.28</b>	<b>832.22</b>	<b>7,444.97</b>	<b>1,317.90</b>	<b>3,362.80</b>	<b>832.22</b>	<b>7,725.93</b>	
<b>2</b>	<b>Expenses</b>									
	a Cost of Materials Consumed	206.49	547.86	107.22	1,135.54	206.49	547.86	107.22	1,135.54	
	b Employee benefits expense	770.22	1,017.94	956.79	3,603.90	770.22	1,019.91	958.08	3,610.77	
	c Finance Cost									
	i) Interest expenses	2,290.32	3,677.78	2,431.92	10,024.45	2,290.32	3,678.08	2,432.02	10,025.76	
	ii) Loss / (gain) on foreign currency transactions and translations	367.38	(309.34)	41.86	(919.02)	367.38	(309.34)	41.86	(919.02)	
	d Depreciation and amortisation expense	402.64	411.01	425.75	1,681.97	402.64	411.01	425.75	1,681.97	
	e Other expenses	1,289.26	1,407.99	786.81	4,516.23	1,298.93	1,848.74	798.94	4,773.01	
	<b>Total Expenses</b>	<b>5,326.31</b>	<b>6,753.24</b>	<b>4,750.35</b>	<b>20,043.07</b>	<b>5,335.99</b>	<b>7,196.26</b>	<b>4,763.87</b>	<b>20,308.03</b>	
<b>3</b>	<b>Profit from ordinary activities before exceptional items and tax (1-2)</b>	<b>(4,008.41)</b>	<b>(3,628.96)</b>	<b>(3,918.13)</b>	<b>(12,598.10)</b>	<b>(4,018.09)</b>	<b>(3,833.46)</b>	<b>(3,931.65)</b>	<b>(12,582.10)</b>	
<b>4</b>	<b>Exceptional Items</b>	-	56,914.72	-	56,914.72	-	56,914.72	-	56,914.72	
<b>5</b>	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(4,008.41)</b>	<b>(60,543.68)</b>	<b>(3,918.13)</b>	<b>(69,512.81)</b>	<b>(4,018.09)</b>	<b>(60,748.18)</b>	<b>(3,931.65)</b>	<b>(69,496.81)</b>	
<b>6</b>	<b>Tax Expense</b>									
	a Provision for taxation (net)	-	-	-	-	-	-	-	-	
	b Earlier year tax provisions (written back)	-	0.07	-	0.77	-	0.07	-	0.77	
	c Provision for Deferred tax liability / (asset)	-	1,017.50	(1,017.50)	-	-	1,017.50	(1,017.50)	-	
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(4,008.41)</b>	<b>(61,561.25)</b>	<b>(2,900.63)</b>	<b>(69,513.58)</b>	<b>(4,018.09)</b>	<b>(61,765.75)</b>	<b>(2,914.15)</b>	<b>(69,497.58)</b>	
	<b>Net profit attributable to:</b>									
	a Owners	-	-	-	-	(4,017.45)	(62,368.86)	(2,659.72)	(69,425.64)	
	b Non-controlling interest	-	-	-	-	(0.63)	603.11	(254.43)	(71.95)	
<b>8</b>	<b>Other comprehensive income / (expenses)</b>	-	42,354.97	-	42,354.97	-	42,354.97	-	42,354.97	
	<b>Other comprehensive income attributable to:</b>									
	a Owners	-	-	-	-	-	42,354.97	-	42,354.97	
	b Non-controlling interest	-	-	-	-	-	-	-	-	
<b>9</b>	<b>Total other comprehensive income</b>	<b>(4,008.41)</b>	<b>(19,206.28)</b>	<b>(2,900.63)</b>	<b>(27,158.61)</b>	<b>(4,018.09)</b>	<b>(19,410.78)</b>	<b>(2,914.15)</b>	<b>(27,142.61)</b>	
	<b>Total comprehensive income attributable to:</b>									
	a Owners	-	-	-	-	(4,017.45)	(20,013.89)	(2,659.72)	(27,070.67)	
	b Non-controlling interest	-	-	-	-	(0.63)	603.11	(254.43)	(71.95)	
<b>10</b>	<b>Paid-up equity share capital (face value of Rs.10/-)</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	
<b>11</b>	<b>Earning per share</b>									
	(of Rs. 10/- each) (not annualized):									
	a Basic (in Rs)	(20.61)	(316.46)	(14.91)	(357.34)	(20.66)	(317.51)	(14.98)	(357.25)	
	b Diluted (in Rs.)	(20.61)	(316.46)	(14.91)	(357.34)	(20.66)	(317.51)	(14.98)	(357.25)	

*A. Singh Dhamu*

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NOTES

- 1 The above results for the quarter ended 30th June, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 11th August, 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 quarter ended June 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. 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 results for Q4 2020-21 and FY 2020-21 contained exceptional items in the form of upward revaluation of building in New Delhi by Rs. 42,289 Lakhs. Further, 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 was fully impaired by Rs. 56,914.72 Lakhs during the Q4 2020-21 by creation of Provision for Diminution in the value of the Investment.
- 7 **Note in relation to Consolidated Results:**  
The consolidated figures for the corresponding quarter ended 30th June, 2020 and for the quarter ended 31st March, 2021 are approved by the board of directors and have not been subjected to limited review by the auditors.
- 8 **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 has lost control over the ultimate subsidiary i.e Leading Hotels Limited. Consolidated results for the Quarter ended June, 2021 does not include the figures of Leading Hotels Limited. Hence, the Consolidated figures of quarter ended June, 2021 is not comparable with figures of Preceding three months ended 31/03/2021 & Corresponding three months ended 30/06/2020.
- 9 The Covid-19 outbreak and subsequent nationwide lockdown have adversely impacted the business operations of Quarter ended June 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 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'.
- 11 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at June 30, 2021.
- 12 There is an increase in the exchange loss for the quarter ended June 30, 2021 compared to preceding quarters 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.
- 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  
Chief Financial Officer

  
Shiv Kumar Jatia  
Chairman & Managing Director  
DIN: 00006187

Place: New Delhi  
Date: 11th August, 2021