

**ASIAN HOTELS (NORTH) LIMITED**

(Owners of Hotel Hyatt Regency Delhi)

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

CIN:L55101DL1980PLC011037

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

Website: www.aslanhotelnorth.com

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(in Lakhs except for EPS)

| Sr. No. | Particulars   | Standalone                 |                            |                            |                            |                            |                            | Consolidated               |                            |                            |                            |                            |                            |            |
|---------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------|
|         |   | Quarter Ended              |                            |                            | Nine Months Ended          |                            |                            | Quarter Ended              |                            |                            | Nine Months Ended          |                            |                            | Year Ended |
|         |   | 31-Dec-2020<br>(Unaudited) | 30-Sep-2020<br>(Unaudited) | 31-Dec-2019<br>(Unaudited) | 31-Dec-2020<br>(Unaudited) | 31-Dec-2019<br>(Unaudited) | 31-March-2020<br>(Audited) | 31-Dec-2020<br>(Unaudited) | 30-Sep-2020<br>(Unaudited) | 31-Dec-2019<br>(Unaudited) | 31-Dec-2020<br>(Unaudited) | 31-Dec-2019<br>(Unaudited) | 31-March-2020<br>(Audited) |            |
| (1)     | (2)   | (3)                        | (4)                        | (5)                        | (6)                        | (7)                        | (8)                        | (9)                        | (10)                       | (11)                       | (12)                       | (13)                       | (14)                       |            |
|         | (Refer Notes Below)   |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |            |
| 1       | Income from Operations  |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |            |
|         | a. Revenue from Operations  | 2,160.77                   | 1,101.36                   | 7,517.47                   | 4,068.86                   | 19,715.78                  | 25,239.39                  | 2,160.77                   | 1,101.36                   | 7,517.47                   | 4,068.86                   | 19,715.78                  | 25,239.39                  |            |
|         | b. Other Income   | 89.86                      | 136.48                     | 189.09                     | 251.83                     | 1,059.16                   | 1,455.99                   | 132.30                     | 136.48                     | 137.86                     | 294.27                     | 838.98                     | 1,468.69                   |            |
|         | <b>Total Income from Operations</b>   | <b>2,250.63</b>            | <b>1,237.84</b>            | <b>7,706.56</b>            | <b>4,320.69</b>            | <b>20,774.94</b>           | <b>26,695.38</b>           | <b>2,293.07</b>            | <b>1,237.84</b>            | <b>7,655.33</b>            | <b>4,363.13</b>            | <b>20,554.76</b>           | <b>26,708.08</b>           |            |
| 2       | Expenses  |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |            |
|         | a. Cost of Materials Consumed   | 342.98                     | 137.48                     | 1,266.38                   | 587.68                     | 2,982.98                   | 3,672.19                   | 342.98                     | 137.48                     | 1,266.38                   | 587.68                     | 2,982.98                   | 3,672.19                   |            |
|         | b. Employee benefits expenses   | 825.96                     | 803.21                     | 1,740.74                   | 2,585.96                   | 5,177.78                   | 6,912.36                   | 827.88                     | 804.90                     | 1,742.19                   | 2,590.86                   | 5,182.62                   | 6,918.19                   |            |
|         | c. Finance Cost   |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |            |
|         | i) Interest Expenses  | 904.43                     | 3,010.32                   | 2,692.08                   | 6,346.67                   | 8,065.08                   | 11,174.74                  | 904.60                     | 3,011.06                   | 2,726.24                   | 6,347.68                   | 8,169.87                   | 11,306.61                  |            |
|         | ii) Loss / (gain) on foreign currency transactions and translations                   | (138.51)                   | (513.03)                   | 151.19                     | (609.68)                   | 649.17                     | 1,371.76                   | (138.51)                   | (513.03)                   | 151.19                     | (609.68)                   | 649.17                     | 1,371.76                   |            |
|         | d. Depreciation and amortization expenses   | 418.74                     | 426.47                     | 449.25                     | 1,270.96                   | 1,358.68                   | 1,793.24                   | 418.74                     | 426.47                     | 449.25                     | 1,270.96                   | 1,358.68                   | 1,793.24                   |            |
|         | e. Other expenses   | 1,214.60                   | 1,106.83                   | 2,482.59                   | 3,108.24                   | 6,834.54                   | 9,166.24                   | 1,168.15                   | 957.18                     | 2,486.78                   | 2,924.27                   | 6,845.84                   | 9,201.74                   |            |
|         | <b>Total Expenses</b>   | <b>3,568.20</b>            | <b>4,971.28</b>            | <b>8,782.23</b>            | <b>13,289.83</b>           | <b>25,068.23</b>           | <b>34,090.53</b>           | <b>3,523.85</b>            | <b>4,824.06</b>            | <b>8,822.03</b>            | <b>13,111.78</b>           | <b>25,189.16</b>           | <b>34,263.73</b>           |            |
| 3       | <b>Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)</b> | <b>(1,317.57)</b>          | <b>(3,733.44)</b>          | <b>(1,075.67)</b>          | <b>(8,969.14)</b>          | <b>(4,293.29)</b>          | <b>(7,395.15)</b>          | <b>(1,230.78)</b>          | <b>(3,586.22)</b>          | <b>(1,166.70)</b>          | <b>(8,748.65)</b>          | <b>(4,634.40)</b>          | <b>(7,555.65)</b>          |            |
| 4       | Exceptional Items   | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |            |
| 5       | <b>Profit from ordinary activities before tax (3-4)</b>                               | <b>(1,317.57)</b>          | <b>(3,733.44)</b>          | <b>(1,075.67)</b>          | <b>(8,969.14)</b>          | <b>(4,293.29)</b>          | <b>(7,395.15)</b>          | <b>(1,230.78)</b>          | <b>(3,586.22)</b>          | <b>(1,166.70)</b>          | <b>(8,748.65)</b>          | <b>(4,634.40)</b>          | <b>(7,555.65)</b>          |            |
| 6       | Tax expense   |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |            |
|         | a. Provision for taxation (net)   | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          | -                          |            |
|         | b. Earlier years tax provisions (written back)  | -                          | 0.70                       | -                          | 0.70                       | -                          | -                          | -                          | 0.70                       | -                          | 0.70                       | -                          | -                          |            |
|         | c. Provision for Deferred Tax Liability / (Asset)                                     | -                          | -                          | (271.63)                   | (1,017.50)                 | (1,186.10)                 | (1,082.00)                 | -                          | -                          | (271.63)                   | (1,017.50)                 | (1,186.10)                 | (1,082.00)                 |            |
| 7       | <b>Net Profit/(Loss) for the period (5-6)</b>   | <b>(1,317.57)</b>          | <b>(3,734.14)</b>          | <b>(804.04)</b>            | <b>(7,952.34)</b>          | <b>(3,107.19)</b>          | <b>(6,313.15)</b>          | <b>(1,230.78)</b>          | <b>(3,586.92)</b>          | <b>(895.07)</b>            | <b>(7,731.85)</b>          | <b>(3,448.30)</b>          | <b>(6,473.65)</b>          |            |
|         | Net profit / (loss) attributable to:  |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |            |
|         | a. Owners   | -                          | -                          | -                          | -                          | -                          | -                          | (1,123.32)                 | (3,273.74)                 | (887.37)                   | (7,056.78)                 | (3,424.87)                 | (5,908.44)                 |            |
|         | b. Non-controlling interest   | -                          | -                          | -                          | -                          | -                          | -                          | (107.46)                   | (313.18)                   | (7.70)                     | (675.07)                   | (23.43)                    | (565.21)                   |            |
| 8       | <b>Other comprehensive income / (expenses)</b>  |                            |                            |                            |                            |                            | <b>11.25</b>               |                            |                            |                            |                            |                            | <b>11.25</b>               |            |
|         | Other comprehensive income attributable to:   |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |            |
|         | a. Owners   | -                          | -                          | -                          | -                          | -                          | 10.27                      | -                          | -                          | -                          | -                          | -                          | 10.27                      |            |
|         | b. Non-controlling interest   | -                          | -                          | -                          | -                          | -                          | 0.98                       | -                          | -                          | -                          | -                          | -                          | 0.98                       |            |
| 9       | <b>Total other comprehensive income for the period</b>                                | <b>(1,317.57)</b>          | <b>(3,734.14)</b>          | <b>(804.04)</b>            | <b>(7,952.34)</b>          | <b>(3,107.19)</b>          | <b>(6,301.90)</b>          | <b>(1,230.78)</b>          | <b>(3,586.92)</b>          | <b>(895.07)</b>            | <b>(7,731.85)</b>          | <b>(3,448.30)</b>          | <b>(6,462.40)</b>          |            |
|         | Total other comprehensive income attributable to:                                     |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |            |
|         | a. Owners   | -                          | -                          | -                          | -                          | -                          | -                          | (1,123.32)                 | (3,273.74)                 | (887.37)                   | (7,056.78)                 | (3,424.87)                 | (5,898.17)                 |            |
|         | b. Non-controlling interest   | -                          | -                          | -                          | -                          | -                          | -                          | (107.46)                   | (313.18)                   | (7.70)                     | (675.07)                   | (23.43)                    | (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                   | 1,945.33                   | 1,945.33                   |            |
| 11      | Earnings Per Share (of Rs. 10/- each) (not annualized):                               |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |            |
|         | - Basic (in Rs.)  | (6.77)                     | (19.20)                    | (4.13)                     | (40.88)                    | (15.97)                    | (32.45)                    | (6.33)                     | (18.44)                    | (4.60)                     | (39.75)                    | (17.73)                    | (33.28)                    |            |
|         | - Diluted (in Rs.)  | (6.77)                     | (19.20)                    | (4.13)                     | (40.88)                    | (15.97)                    | (32.45)                    | (6.33)                     | (18.44)                    | (4.60)                     | (39.75)                    | (17.73)                    | (33.28)                    |            |

**NOTES:**

- 1 The above results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 13, 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 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 nine month ended 31st December 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.
- 5 The consolidated figures of the quarter ended Dec, 31, 2020 are balancing figures between unaudited figures in respect of the nine months ended up to Dec, 2020 and the published year to date figures up to the 2nd quarter of the current financial year.
- 6 **Note in relation to Standalone Results:**  
Non-provision of cumulative interest liability relating to Inter Corporate Deposits amounting to Rs. 108.03 lakhs. The same has resulted in understatement of interest expense and also the Current - Other Financial Liabilities to the extent of Rs. 108.03 lakhs each. The Company is in the process of obtaining waivers for interest payments.
- 7 **Note in relation to Consolidated Results:**  
Non-provision of cumulative interest liability relating to Inter Corporate Deposits and other financial commitments amounting to Rs. 2868.22 Lakhs by one of the subsidiaries (M/s Leading Hotels Limited), has resulted in understatement of CWIP to the extent of Rs. 2868.22 Lakhs. The Company is in the process of obtaining waivers for interest payments.
- 8 **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. 157.54 Crore as on 31st December, 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.
- 9 The Company has, on February 11th, 2020 received a demand Notice dated 05.02.2020 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.
- 10 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'.
- 11 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).
- 12 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at December 31, 2020.
- 13 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: 13.02.2021

  
For Asian Hotels (North) Limited  
Shiv Kumar Jatia  
Chairman & Managing Director