

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(in Lakhs except for EPS)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2021 (Unaudited)	30-Sep-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-March-2021 (Audited)	31-Dec-2021 (Unaudited)	30-Sep-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2020 (Unaudited)	31-March-2021 (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	4,706.86	3,460.06	2,160.77	9,480.68	4,068.86	7,258.30	4,706.86	3,460.06	2,160.77	9,480.68	4,068.86	7,258.30
	b. Other Income	51.57	248.84	89.86	304.55	251.83	186.67	51.57	248.84	132.30	304.55	294.27	467.63
	Total Income from Operations	4,758.43	3,708.90	2,250.63	9,785.23	4,320.69	7,444.97	4,758.43	3,708.90	2,293.07	9,785.23	4,363.13	7,725.93
2	Expenses												
	a. Cost of Materials Consumed	781.66	638.37	342.98	1,626.52	587.68	1,135.54	781.65	638.37	342.98	1,626.51	587.68	1,135.54
	b. Employee benefits expenses	1,150.47	1,069.00	825.96	2,989.69	2,585.96	3,603.90	1,150.46	1,069.00	827.88	2,989.68	2,590.86	3,610.77
	c. Finance Cost												
	i) Interest Expenses	2,322.15	2,273.39	904.43	6,885.86	6,346.67	10,024.45	2,322.15	2,273.39	904.60	6,885.86	6,347.68	10,025.76
	ii) Loss / (gain) on foreign currency transactions and translations	7.82	220.40	(138.51)	595.60	(609.68)	(919.02)	7.82	220.40	(138.51)	595.60	(609.68)	(919.02)
	d. Depreciation and amortization expenses	813.78	396.07	418.74	1,612.49	1,270.96	1,681.97	813.78	396.07	418.74	1,612.49	1,270.96	1,681.97
	e. Other expenses	1,712.33	1,351.26	1,214.60	4,352.85	3,108.24	4,516.23	1,711.89	1,355.40	1,168.15	4,366.22	2,924.27	4,773.01
	Total Expenses	6,788.21	5,948.49	3,568.20	18,063.01	13,289.83	20,043.07	6,787.75	5,952.63	3,523.85	18,076.36	13,111.78	20,308.03
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(2,029.78)	(2,239.59)	(1,317.57)	(8,277.78)	(8,969.14)	(12,598.10)	(2,029.32)	(2,243.73)	(1,230.78)	(8,291.13)	(8,748.65)	(12,582.10)
4	Exceptional Items	-	-	-	-	-	56,914.72	457.31	32,138.07	-	32,595.38	-	56,914.72
5	Profit from ordinary activities before tax (3-4)	(2,029.78)	(2,239.59)	(1,317.57)	(8,277.78)	(8,969.14)	(69,512.82)	(2,486.63)	(34,381.80)	(1,230.78)	(40,886.51)	(8,748.65)	(69,496.82)
6	Tax expense												
	a. Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Earlier years tax provisions (written back)	-	-	-	-	-	0.70	-	-	-	-	0.70	0.77
	c. Provision for Deferred Tax Liability / (Asset)	-	-	-	-	(1,017.50)	-	-	-	-	-	(1,017.50)	-
7	Net Profit/(Loss) for the period (5-6)	(2,029.78)	(2,239.59)	(1,317.57)	(8,277.78)	(7,952.34)	(69,513.59)	(2,486.63)	(34,381.80)	(1,230.78)	(40,886.51)	(7,731.85)	(69,497.59)
	Net profit / (loss) attributable to:												
	a. Owners	-	-	-	-	-	-	(2,409.29)	(31,541.20)	(1,123.32)	(37,967.95)	(7,056.78)	(69,425.64)
	b. Non-controlling interest	-	-	-	-	-	-	(77.34)	(2,840.60)	(107.46)	(2,918.56)	(675.07)	(71.95)
8	Other comprehensive income / (expenses)	501.13	-	-	501.13	-	42,354.97	501.13	-	-	501.13	-	42,354.97
	Other comprehensive income attributable to:												
	a. Owners	-	-	-	-	-	-	-	-	-	-	-	42,354.97
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
9	Total other comprehensive income for the period	(1,528.65)	(2,239.59)	(1,317.57)	(7,776.65)	(7,952.34)	(27,158.62)	(1,985.50)	(34,381.80)	(1,230.78)	(40,385.38)	(7,731.85)	(27,142.62)
	Total other comprehensive income attributable to:												
	a. Owners	-	-	-	-	-	-	(2,409.29)	(31,541.20)	(1,123.32)	(37,967.95)	(7,056.78)	(27,070.67)
	b. Non-controlling interest	-	-	-	-	-	-	(77.34)	(2,840.60)	(107.46)	(2,918.56)	(675.07)	(71.95)
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.)	(10.43)	(11.51)	(6.77)	(42.55)	(40.88)	(357.34)	(12.78)	(176.74)	(6.33)	(210.18)	(39.75)	(357.25)
	- Diluted (in Rs.)	(10.43)	(11.51)	(6.77)	(42.55)	(40.88)	(357.34)	(12.78)	(176.74)	(6.33)	(210.18)	(39.75)	(357.25)

NOTES:

- 1 The above results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 12, 2022.
- 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 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 lockdowns / restrictions 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 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 of the Q3 FY 2021-22 are balancing figures between unaudited figures in respect of the nine months ended December 31, 2021 and the published unaudited figures for six months ended September 30, 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 nine months & quarter ended December 31, 2021 does not include the figures of Leading Hotels Limited. Accordingly, the Consolidated figures of nine months & quarter ended December 31, 2021 are not comparable with figures of preceding nine months & quarter ended December 31, 2020.
- 7 **Note in relation to Consolidated Results:**
During the nine months December 31, 2021 the Direct Subsidiary, i.e., Fineline 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 nine months ended December 31, 2021 compared to December 31, 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.
- 9 The Covid-19 outbreak and subsequent lockdown / restrictions have adversely impacted the business operations of quarter and nine months ended December 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 Depreciation charge for quarter ended December 31, 2021 is higher compared to the quarter ending September 30, 2021 because of recognition of additional depreciation of Rs. 501.13 Lakhs on account of revaluation of building carried as at the end of FY 2020-21. Additional depreciation due to revaluation recorded during the quarter ended December 31, 2021 is including the additional depreciation on revaluation of building of Rs. 334.08 Lakhs for the 6 months ended September 30, 2021.
- 11 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at December 31, 2021.
- 12 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".
- 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: 12.02.2022

For Asian Hotels (North) Limited
Amritesh Jatia
Managing Director