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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2021
11th August, 2021

**Corporate Services Department
BSE Ltd.**

**Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001 Scrip Code / Scrip ID: 500023/ASIANHOTNR**

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,

Plot No. C/1, G Block,

Bandra – Kurla Complex

Bandra (E), Mumbai – 400 051 Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

This is to inform you that the Board of Directors in its meeting held today 11th August, 2021 which commenced at 6:19 p.m. and concluded at 6:38 p.m., approved the Un-audited Standalone & Consolidated Financial Results of the Company for the first quarter ended 30th June, 2021. A copy of the said results is enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review Reports issued by the Statutory Auditors on the above Stand-alone and Consolidated results are also enclosed.

Thanking you,

Yours faithfully,
For **ASIAN HOTELS (NORTH) LIMITED**

**SHIV KUMAR JATIA
CHAIRMAN & MANAGING DIRECTOR**

Encl: as above

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

Sr. No.	Particulars	Standalone						Consolidated			
		(Unaudited)	(Audited)	(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)		
1	Income from Operations	1,313.76	3,189.44	806.73	7,258.30	1,313.76	3,189.44	806.73	7,258.30		
	a Revenue from Operations	4.14	(65.16)	25.49	186.67	4.14	173.36	25.49	467.63		
	b Other income	1,317.90	3,124.28	832.22	7,444.97	1,317.90	3,362.80	832.22	7,725.93		
2	Total income from Operations	206.49	547.86	107.22	1,135.54	206.49	547.86	107.22	1,135.54		
	a Cost of Materials Consumed	770.22	1,017.94	956.79	3,603.90	770.22	1,019.91	958.08	3,610.77		
	b Employee benefits expense	2,290.32	3,677.78	2,431.92	10,024.45	2,290.32	3,678.08	2,432.02	10,025.76		
	c Finance Cost	367.38	(309.34)	41.86	(919.02)	367.38	(309.34)	41.86	(919.02)		
	i) Interest expenses	402.64	411.01	425.75	1,681.97	402.64	411.01	425.75	1,681.97		
	ii) Loss / (gain) on foreign currency transactions and translations	1,289.26	1,407.99	786.81	4,516.23	1,298.93	1,848.74	798.94	4,773.01		
	d Depreciation and amortisation expense	5,326.31	6,753.24	4,750.35	20,043.07	5,335.99	7,196.26	4,763.87	20,308.03		
	e Other expenses	(4,008.41)	(3,628.95)	(3,918.13)	(12,598.10)	(4,018.09)	(3,833.46)	(3,931.65)	(12,582.10)		
3	Total Expenses	(4,008.41)	(60,543.68)	(3,918.13)	(69,512.81)	(4,018.09)	(60,748.18)	(3,931.65)	(69,496.81)		
4	Profit from ordinary activities before exceptional items and tax (1-2)	-	0.07	-	0.77	-	-	-	-		
5	Exceptional items	-	1,017.50	(1,017.50)	-	-	0.07	-	0.77		
6	Profit from ordinary activities before tax (3-4)	(4,008.41)	(61,561.25)	(2,900.63)	(69,513.58)	(4,018.09)	(61,765.75)	(3,931.65)	(69,497.58)		
7	Tax Expense	-	-	-	-	(4,017.45)	(62,368.86)	(2,659.72)	(69,425.64)		
	a Provision for taxation (net)	-	-	-	-	(0.63)	603.11	(254.43)	(71.95)		
	b Earlier year tax provisions (written back)	-	-	-	-	-	-	-	-		
	c Provision for Deferred tax liability / (asset)	-	-	-	-	-	-	-	-		
8	Net Profit / (Loss) for the period (5-6)	(4,008.41)	(61,561.25)	(2,900.63)	(69,513.58)	(4,018.09)	(61,765.75)	(3,931.65)	(69,497.58)		
	Net profit attributable to:										
	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)		
9	Other comprehensive income / (expenses)	-	-	-	-	-	-	-	-		
	Other comprehensive income attributable to:										
	a Owners	-	-	-	-	-	-	-	-		
	b Non-controlling interest	-	-	-	-	-	-	-	-		
10	Total other comprehensive income	(4,008.41)	(19,206.28)	(2,900.63)	(27,158.61)	(4,018.09)	(19,410.78)	(2,914.15)	(27,142.61)		
	Total comprehensive income attributable to:										
	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)		
11	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		
	Earning per share	(20.61)	(316.46)	(14.91)	(357.34)	(20.66)	(317.51)	(14.98)	(357.25)		
	(of Rs. 10/- each) (not annualized):	(20.61)	(316.46)	(14.91)	(357.34)	(20.66)	(317.51)	(14.98)	(357.25)		
	a Basic (in Rs.)										
	b Diluted (in Rs.)										

A. S. Shankar

(Signature)

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.
- 6 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.
- 7 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.
- 8 **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.
- 9 **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.
- 10 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.
- 11 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 5(e) of Ind - AS - 23 'Borrowing Costs'.
- 12 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at June 30, 2021.
- 13 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.
- 14 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: 11th August, 2021

For Asian Hotels (North) Limited



Ashish Dhanuka
Chief Financial Officer



Shiv Kumar Jatia
Chairman & Managing Director
DIN: 00006187

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Asian Hotels (North) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (North) Limited (the "Company") for the quarter ended on June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

(i) Implications owing to COVID-19 Pandemic:

We draw attention to Note 5 to the financial results. 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.

(ii) Current Status of Business Operations

We draw attention to Note 10 to the financial results. 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.

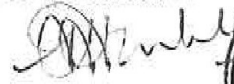
As a result of above, there were severe cash flows mismatch which has impacted the financial performance and liquidity position of the company. Due to creation of Provision of Diminution in the Value of Investment in the subsidiary, the net worth of the Company has taken a hit.



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.

Our opinion is not modified in respect of the above matters.

For, V.V.Kale and Company
Chartered Accountants
FRN: 000897N



Vijay V. Kale
Partner
Membership No: 080821
UDIN: 21080821AAABIE2675

Place: New Delhi
Date: August 11, 2021

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Asian Hotels (North) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asian Hotels (North) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended on June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the financial results of following entities:
 - a. Finline Hospitality and Consultancy Pte Ltd., Mauritius – Wholly owned subsidiary
 - b. Lexon Hotel Ventures Limited, Mauritius – Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

(i) **Implications owing to COVID-19 Pandemic:**

We draw attention to Note 5 to the financial results. 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.

(ii) **Current Status of Business Operations**

We draw attention to Note 9 to the financial results. 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.



(iii) Lack of Control and Consequent Effect on Consolidation for Ultimate Subsidiary Company


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.

7. The consolidated financial result includes unaudited financial results of Finline Hospitality and Consultancy Pte Ltd., Mauritius and Lexon Hotel Ventures Limited, Mauritius whose financial results reflects, total assets of INR 89,589.00 Lakhs as at June 30, 2021, total operating revenues of INR Nil for quarter ended June 30, 2021, total other income of INR Nil for the quarter ended June 30, 2021, total net loss after tax of 9.67 INR lakhs for the quarter ended June, 30 2021, total comprehensive loss of INR 9.67 lakhs for the quarter ended June 30, 2021, as considered in the financial results.

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such unaudited financial statements. Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

Place: New Delhi
Date: August 11, 2021

For, V.V.Kale and Company
Chartered Accountants
FRN: 000897N


Vijay V. Kale
Partner
Membership No: 080897
UDIN: 21080821AAABID2654

