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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2021
5th July, 2021

Corporate Services Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra (E), Mumbai – 400 051

Scrip Code/Scrip ID:
500023/ASIANHOTNR

Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

SUB: AUDITED ANNUAL FINANCIAL RESULTS FOR THE FINANCIAL YEAR 2020-21 (STAND-ALONE AND CONSOLIDATED)

This is to inform the Stock Exchanges that the Board of Directors of the Company in its meeting held on 5th July, 2021, which commenced at 13.18 p.m. and concluded at 13.38 p.m., approved the stand-alone and consolidated financial statements for the financial year ended 31st March, 2021, including Balance Sheet as at 31st March, 2021, and Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended as on that date along with accompanying notes thereto (each on stand-alone and consolidated basis).

Accordingly, the Statement of Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as approved by the Board of Directors, is enclosed along with Auditors' Report thereon.

Further, due to loss during the year under review, the Board has not recommended any dividend on the equity shares.

You may kindly take the above on record.

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


SHIV KUMAR JATIA
CHAIRMAN & MANAGING DIRECTOR

Encl: as above

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 28791033, Email: Investorrelations@ahlnorth.com;

Website: www.asianhotelsnorth.com

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(In Lakhs except for EPS)

Sr. No.	Particulars	Standalone					Consolidated						
		Quarter Ended			Year Ended		Quarter Ended			Year Ended			
		31-Mar-2021 (Audited)	30-Dec-2020 (Unaudited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	30-Dec-2020 (Unaudited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	(Refer Notes Below)												
1	Income from Operations												
	a. Revenue from Operations	3,189.44	2,160.77	5,523.81	7,258.30	25,239.39	3,189.44	2,160.77	5,523.81	7,258.30	25,239.39	3,189.44	2,160.77
	b. Other Income	(65.16)	89.86	740.98	186.67	1,455.99	173.36	132.30	629.71	467.63	1,468.68	173.36	132.30
	Total Income from Operations	3,124.28	2,250.63	6,264.79	7,444.97	26,695.38	3,362.80	2,293.07	6,153.52	7,725.93	26,708.06	3,362.80	2,293.07
2	Expenses												
	a. Cost of Materials Consumed	547.86	342.98	689.21	1,135.54	3,672.19	547.86	342.98	689.21	1,135.54	3,672.19	547.86	342.98
	b. Employee benefits expenses	1,017.94	825.96	1,734.58	3,603.90	8,912.36	1,019.91	827.88	1,735.57	3,610.77	8,918.19	1,019.91	827.88
	c. Finance Cost												
	i) Interest Expenses	3,677.78	904.43	3,109.56	10,024.45	11,174.74	3,678.08	904.60	3,136.74	10,025.76	11,306.61	3,678.08	904.60
	ii) Loss / (gain) on foreign currency transactions and translations	(309.34)	(138.51)	722.59	(919.02)	1,371.76	(309.34)	(138.51)	722.59	(919.02)	1,371.76	(309.34)	(138.51)
	d. Depreciation and amortization expenses	411.01	418.74	434.56	1,681.97	1,793.24	411.01	418.74	434.56	1,681.97	1,793.24	411.01	418.74
	e. Other expenses	1,407.99	1,214.60	2,675.85	4,516.23	9,166.24	1,407.99	1,166.15	2,355.90	4,773.01	9,201.74	1,407.99	1,166.15
	Total Expenses	6,753.24	3,568.20	9,366.45	20,043.07	34,090.53	7,196.26	3,523.85	9,074.57	20,398.03	34,293.73	7,196.26	3,523.85
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(3,628.96)	(1,317.57)	(3,101.66)	(12,598.10)	(7,396.15)	(3,833.46)	(1,230.78)	(2,921.25)	(12,582.10)	(7,555.65)	(3,833.46)	(1,230.78)
4	Exceptional Items	56,914.72	-	-	56,914.72	-	56,914.72	-	-	56,914.72	-	56,914.72	-
5	Profit from ordinary activities before tax (3-4)	(60,543.68)	(1,317.57)	(3,101.66)	(89,512.81)	(7,395.15)	(60,748.18)	(1,230.78)	(2,921.25)	(69,496.81)	(7,555.65)	(60,748.18)	(1,230.78)
6	Tax expense												
	a. Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Earlier years tax provisions (written back)	0.07	-	-	0.77	-	0.07	-	-	0.77	-	0.07	-
	c. Provision for Deferred Tax Liability / (Asset)	1,017.50	-	104.10	-	(1,062.00)	1,017.50	-	104.10	-	(1,062.00)	1,017.50	-
7	Net Profit/(Loss) for the period (5-6)	(61,561.25)	(1,317.57)	(3,205.96)	(89,513.58)	(6,313.15)	(61,765.75)	(1,230.78)	(3,025.35)	(69,497.58)	(6,473.65)	(61,765.75)	(1,230.78)
	Net profit / (loss) attributable to:												
	a. Owners	-	-	-	-	-	(62,368.86)	(1,123.32)	(2,761.21)	(69,425.64)	(5,908.44)	(62,368.86)	(1,123.32)
	b. Non-controlling interest	-	-	-	-	-	603.11	(107.46)	(264.14)	(71.95)	(564.21)	603.11	(107.46)
8	Other comprehensive income / (expenses)	42,354.97	-	11.25	42,354.97	11.25	42,354.97	-	11.25	42,354.97	11.25	42,354.97	-
	Other comprehensive income attributable to:												
	a. Owners	-	-	-	-	-	42,354.97	-	10.27	42,354.97	10.27	42,354.97	-
	b. Non-controlling interest	-	-	-	-	-	-	0.98	0.98	-	0.98	-	-
9	Total other comprehensive income for the period	(19,206.28)	(1,317.57)	(3,194.71)	(27,158.61)	(6,301.90)	(19,410.78)	(1,230.78)	(3,014.10)	(27,142.61)	(6,462.40)	(19,410.78)	(1,230.78)
	Total other comprehensive income attributable to:												
	a. Owners	-	-	-	-	-	(20,013.89)	(1,123.32)	(2,750.94)	(27,070.67)	(5,898.17)	(20,013.89)	(1,123.32)
	b. Non-controlling interest	-	-	-	-	-	603.11	(107.46)	(263.16)	(71.95)	(564.23)	603.11	(107.46)
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.)	(316.46)	(6.77)	(16.48)	(357.34)	(32.45)	(317.51)	(6.33)	(15.55)	(357.25)	(33.28)	(317.51)	(6.33)
	- Diluted (In Rs.)	(316.46)	(6.77)	(16.48)	(357.34)	(32.45)	(317.51)	(6.33)	(15.55)	(357.25)	(33.28)	(317.51)	(6.33)

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NOTES:

- 1 The above results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on July 06, 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 III] 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 year ended March 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. 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 As a fallout of the COVID-19 in India in April 2020, the RBI had issued Resolution Framework for One Time Restructuring ("OTR"). In accordance to the same, the financial institution lenders (5 No.s) entered into a Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. As per the Guidelines, once the resolution is invoked, it needs to be implemented within 6 months, i.e., by June 09, 2021. The OTR is for obtaining extension in repayment of principal, reduction in interest rates and conversion of accrued interest into Funded Interest Term Loans ("FITL").
- 7 The Building in New Delhi in which the Hotel business is operated has been valued at Rs. 638.89 Crores basis the valuation report dated April 09, 2021. This being a material adjusting subsequent event, the adjustment to the value of building by way of upward revaluation of Rs. 42,289 Lakhs has been recorded on March 31, 2021 in line with the relevant Accounting Standards.
- 8 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 is fully impaired by Rs. 56,914.72 Lakhs during the year by creation of Provision for Diminution in the value of the investment.
- 9 The Covid-19 outbreak and subsequent nationwide lockdown have adversely impacted the business operations of financial year ended March 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 **Note in relation to Consolidated Results:**
Non-provision of cumulative interest liability relating to Inter Corporate Deposits and other financial commitments amounting to Rs. 3284.59 Lakhs by one of the subsidiaries (M/s Leading Hotels Limited), has resulted in understatement of CWIP to the extent of Rs. 3284.59 Lakhs.
- 11 **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. 847.72 Lakhs for the period from September 2020 to February, 2021 and the principal repayment of Rs. 260 Lakhs with respect to Bank Loans as at March 31, 2021. The financial statements indicate net current liabilities of the Subsidiary at Rs. 15213.62 Lakhs as on March 31, 2021. These events put together indicate a material uncertainty regarding going concern of the said subsidiary Leading Hotels Limited. Further on June 25, 2021 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 for initiating Corporate Insolvency Resolution Process (CIRP). These factors cast a doubt of the ability of the subsidiary to continue as a Going Concern. Since the outcome of the recently commenced insolvency process cannot be estimated as of now, the financial statements are drawn on a reasonable basis which maintains the status-quo of the operations as it is.
- 12 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.
- 13 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'.
- 14 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).
- 15 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at March 31, 2021.
- 16 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: 05.07.2021

For Asian Hotels (North) Limited


Shiv Kumar Jatia
Chairman & Managing Director

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi -110066
CIN:L55101DL1980PLC011037
Tel. 011-66771225/1226, Fax: 011 26791033, Email: Investorrelations@ahlnorth.com;
Website: www.aslanhotelsnorth.com

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As on 31-03-2021	As on 31-03-2020	As on 31-03-2021	As on 31-03-2020
	Audited	Audited	Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	1,50,322.64	1,09,619.18	1,62,598.57	1,22,520.38
(b) Capital Work In Progress	148.60	147.83	29,746.02	27,885.18
(c) Intangible Assets			-	50,144.20
(d) Financial Assets				
(i) Investments	142.54	57,361.16	142.54	142.54
(ii) Loans	29.10	46.89	29.10	46.89
(iii) Others	405.05	457.54	450.02	502.36
(e) Deferred Tax Assets (Net)	3,857.37	3,857.37	3,857.37	3,857.37
(f) Other Non-Current Assets	412.93	1,473.85	463.74	1,524.50
	1,55,318.23	1,72,963.82	1,97,287.35	2,06,623.43
CURRENT ASSETS				
(a) Inventories	581.58	1,032.85	581.58	1,032.84
(b) Financial assets				
(i) Trade Receivables	1,544.82	1,276.35	1,544.82	1,276.35
(ii) Cash and Cash Equivalents	97.53	193.63	111.43	198.14
(iii) Bank Balance other than (ii) above	71.37	4.55	71.37	4.55
(iv) Others	276.00	3,654.68	291.80	3,671.68
(c) Other current assets	193.96	250.87	440.74	492.57
	2,765.26	6,412.93	3,041.73	6,676.13
TOTAL ASSETS	1,58,083.49	1,79,376.75	2,00,329.09	2,13,299.56
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	35,207.61	62,366.22	40,891.85	61,091.03
(c) Non-controlling interests	-	-	2,603.97	2,747.39
	37,152.93	64,311.54	45,441.14	65,783.74
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	84,684.58	81,526.31	1,00,093.14	96,026.17
(ii) Other Financial Liabilities	1,525.47	1,532.58	1,525.47	1,909.43
(b) Provisions	336.57	421.36	337.50	421.79
(c) Other Non-Current Liabilities	-	-	2,015.59	2,126.56
	86,546.62	83,480.25	1,03,971.70	1,00,483.95
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	11,199.00	10,475.21	26,401.57	25,159.55
(ii) Trade Payables	9,336.80	8,230.36	9,439.45	8,338.31
(iii) Other Financial Liabilities	3,007.13	2,180.90	4,231.00	2,827.15
(b) Other Current Liabilities	10,503.17	10,385.77	10,506.39	10,394.18
(c) Provisions	337.84	312.72	337.84	312.68
	34,383.94	31,584.96	50,916.25	47,031.87
TOTAL EQUITY & LIABILITIES	1,58,083.49	1,79,376.75	2,00,329.09	2,13,299.56

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STANDALONE CASH FLOW STATEMENT

Particulars	(Rs. In Lakhs)	
	Standalone	
	FY 2020-21	FY 2019-20
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax for the period	(69,512.81)	(7,395.15)
Adjustments for:		
Depreciation and amortization	1,681.97	1,793.24
Interest and finance charges	9,105.43	12,546.50
Interest income	(63.01)	(2.05)
(Gain)/Loss on fixed assets sold/ discarded (net)	2.88	(731.87)
Provision for impairment for investment in Subsidiary	56,914.72	-
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	303.90	1,214.47
Bad Debts written off	49.02	-
Provision for bad & doubtful debts/advances (written back)	32.77	6.45
Excess Provisions / Liability no longer required written back	(80.63)	(44.62)
Operating Profit before Working Capital Changes	(1,565.77)	7,386.87
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	3,137.80	409.28
(Increase)/decrease in inventories	451.27	93.95
Increase/(decrease) in trade payables, other liabilities and provisions	1,579.45	2,605.57
Cash Generated from Operations	3,602.75	10,695.77
Income taxes (Net)	1,057.72	196.46
Net Cashflow from Operating Activities	4,660.47	10,892.23
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(110.01)	(152.94)
Additions in capital work in progress	(0.77)	(53.14)
Proceeds from sale of fixed assets	10.79	2,365.14
Investments in bank deposits (with original maturity over 3 months)	(68.95)	-
Proceeds from bank deposits (with original maturity over 3 months)	-	-
Interest received	83.01	2.05
Net Cashflow from Investing Activities	(105.93)	2,161.10
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Receipts	-	150.00
Payments	(472.89)	(3,124.21)
Proceeds from short term borrowings		
Receipts	191.22	4,886.39
Payments	(3,088.83)	(3,094.00)
Interest and finance charges	(1,280.14)	(12,184.28)
Net Cashflow from Financing Activities	(4,650.64)	(13,366.10)
Net Increase/(Decrease) in Cash and Cash Equivalents	(96.10)	(312.77)
Cash and bank balances at the beginning of the year	193.63	506.40
Cash and bank balances at the end of the year	97.53	193.63

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	Standalone	
	As at 31-03-2021 Rs. In Lakhs	As at 31-03-2020 Rs. In Lakhs
Balances with banks		
In current accounts	2.27	175.89
in Bank OD	84.82	7.28
Cash on hand	10.44	10.46
Cheque on hand	-	-
	97.53	193.63

CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Consolidated	
	FY 2020-21	FY 2019-20
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax for the period	(69,496.81)	(7,555.65)
Adjustments for:		
Depreciation and amortization	1,694.75	1,828.47
Interest and finance charges	9,093.96	12,678.37
Interest income	(65.77)	(5.45)
(Gain)/Loss on fixed assets sold/ discarded (net)	335.29	(731.37)
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	-	1,847.96
Provision for impairment for investment in Subsidiary	56,914.72	
Bad Debts written off	50.73	
Provision for bad & doubtful debts/advances (written back)	32.77	6.45
Excess Provisions / Liability no longer required written back	(160.70)	(53.92)
Operating Profit before Working Capital Changes	(1,601.07)	8,014.86
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	3,203.99	399.85
(Increase)/decrease in inventories	451.26	93.95
Increase/(decrease) in trade payables, other liabilities and provisions	976.84	2,259.63
Cash Generated from Operations	3,031.02	10,768.29
Income taxes (Net)	1,057.49	198.23
Net Cashflow from Operating Activities	4,088.52	10,964.52
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(110.60)	(203.30)
Additions in capital work In progress	(52.39)	(2,299.40)
Proceeds from sale of fixed assets	291.46	2,365.25
Investments in bank deposits (with original maturity over 3 months)	(68.95)	-
Interest received	64.52	9.03
Net Cashflow from Investing Activities	124.04	(128.42)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Net inflow / (outflow) on account of borrowings	(1,854.45)	1,009.02
Interest and finance charges	(2,444.82)	(12,166.84)
Net Cashflow from Financing Activities	(4,299.27)	(11,157.82)
Net Increase/(Decrease) in Cash and Cash Equivalents	(86.71)	(321.72)
Cash and bank balances at the beginning of the year	198.14	519.86
Cash and bank balances at the end of the year	111.43	198.14

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	Consolidated	
	As at 31-03-2021 Rs. In Lakhs	As at 31-03-2020 Rs. In Lakhs
Balances with banks		
In current accounts	5.95	180.37
In Bank OD	84.82	7.28
Cash on hand	10.45	10.49
Cheque on hand	10.20	-
	-	-
	111.43	198.14

Signature

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Asian Hotels (North) Limited

We have audited the accompanying statement of quarterly and year to date standalone financial results of Asian Hotels (North) Limited (the "Company") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

(i) Implications owing to COVID-19 Pandemic:

Refer Note 5 with reference to the COVID 19 impact. 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 year ended March 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. 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.



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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) One Time Restructuring :

Refer Note 6 to the Financial Statements relating to long term borrowings. As a fallout of the COVID-19 in India in April 2020, the RBI had issued Resolution Framework for One Time Restructuring. In accordance to the same, the financial institution lenders (5 No.s) entered into a Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. As per the Guidelines, once the resolution is invoked, it needs to be implemented within 6 months, i.e., by June 09, 2021. Accordingly, we received the signed sanction letters under the said invocation from majority lenders, in order to verify the accounting adjustments arising out of the One Time Restructuring.

(iii) Revaluation of Building:

Refer Note 7 to the Financial Statements relating to Revaluation of Building. The Building in New Delhi in which the Hotel business is operated has been valued at Rs. 636.89 crores basis the valuation report dated April 09, 2021. This being a material adjusting subsequent event, the adjustment to the value of building by way of upward revaluation of Rs. 42,289 Lakhs has been recorded on March 31, 2021 in line with the relevant Accounting Standards.

(iv) Provision for Diminution in the Value of Investment:

Refer Note 8 to the Financial Statements relating to Provision for Diminution of Investment. 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 is fully impaired during the year by creation of provision for diminution in the value of the investment.

(v) Current Status of Business Operations

Refer Note 9 to the Financial Statements relating to Current Status of Business Operations. The Covid-19 outbreak and subsequent nationwide lockdown have adversely impacted the business operations of financial year ended March 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.

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

Key Audit Matters

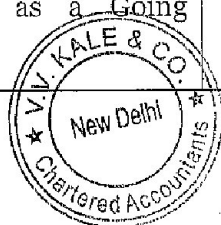
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	Response to Key Audit Matter
<p>A. Assessment of recoverability of Deferred Tax Assets recognized on tax losses (Refer Note 8 to the Financial Statements.)</p> <p>- The Company has recognised deferred tax assets on unabsorbed depreciation and deductions based on actual payments (together hereinafter referred to as "tax losses") carried forward from the previous years as well as current year losses. The assets have been recognised on the basis of the Company's assessment of availability of future taxable profit to offset such tax losses based on business projections for the future years.</p> <p>- The recoverability of the deferred tax assets depends upon factors such as the projected taxable profitability of business and the period considered for such projections, the rate at which those profits will be taxed and the period over which tax losses will be available for recovery.</p> <p>This was considered as a key audit matter as the amount is material to the financial statements and significant judgement in key assumptions was required by the Company's Management in the preparation of forecasts of future taxable profits based on the underlying business plans.</p>	<p>Principal Audit Procedures</p> <p>Our procedures included, amongst others, the following:</p> <p>(i) Evaluation of the design and testing pertaining to effectiveness of Company's controls relating to taxation and the assessment of carrying amount of deferred tax assets relating to unabsorbed tax losses;</p> <p>(ii) Assessing the reasonableness of the period of projections used in the deferred tax asset recoverability assessment considering that the Company operates in a highly competitive industry which is subject to disruptions through changing macro scenario;</p> <p>(iii) Comparing the Company's performance for the year with the approved budget to assess the reasonableness of the assumptions;</p> <p>(iv) Comparing the Company's projections of future taxable profit to the approved business plans;</p> <p>(v) Testing, whether projections prepared were consistent with our understanding and knowledge of current business and the general economic</p>



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	<p>environment in which the Company operates and whether the tax losses can be utilized within the forecast recoupment period;</p> <p>(vi) Testing the assumptions used by analyzing the impact on taxable profit using different growth rates and profit margins;</p> <p>(vii) Reviewing the adequacy of disclosures made in the financial statements with regard to deferred taxes.</p> <p>Based on the above procedures performed, our testing did not identify any material exceptions with respect to the reasonability of the assumptions and estimates used by the management in assessing the recoverability of Deferred Tax Asset recognised in respect of tax Losses.</p>
<p>B. Assessment of ability to continue as Going Concern</p> <ul style="list-style-type: none"> - The Company has incurred operational losses during FY 2020-21 on account of COVID-19 situation. - As described in Emphasis of Matter para, on account of creation of provision for diminution in the value of investment in the Subsidiary Company, the Net Worth of the Company has taken a hit. - The Company has also approached the lenders for One Time Restructuring and that majority lenders have invoked the One Time Restructuring plan in line with RBI Resolution Framework. - The Management has drawn business plans drawn by the Management by way of revival of Hotel Operations and Commercial Real Estate Sales which had been impacted during FY 2020-21. - The ability of the Company to continue to achieve the above and revive its operations will be critical in its continuation as a Going Concern. 	<p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> (i) Evaluation of the design and testing pertaining to effectiveness of Company's controls relating to evaluation of Going Concern Assumption; (ii) Assessing the reasonableness of the period of projections used in One Time Restructuring Proposals submitted to the lenders under RBI Resolution Framework for resolution of stressed assets on account of COVID-19 situation; (iii) Comparing the Company's performance for the year with the Financial forecasts submitted to the lenders under the said One Time Restructuring to assess the reasonableness of the assumptions; (iv) Comparing the Company's projections of future taxable profit to the approved business plans; (v) Evaluation of Financial Results of Companies operating in Comparable segments / industries and impact of COVID-19 thereon



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<p>This was considered as a key audit matter as the ability to continue as a going concern is material to the preparation of financial statements.</p>	<p>(vi) Reviewing the adequacy of disclosures made in the financial statements with regard to Status of Business Operations.</p> <p>Based on the above procedures performed, our testing did not identify any material exceptions with respect to the reasonability of the usage of Going Concern assumption as at March 31, 2021. However, the same will be subject to on-going review and assessment during FY 2021-22 as the ability of the Company to continue as a Going Concern will be greatly dependent on the realization of business plan prepared by the Management.</p>
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Other Matters

(i) MSME Related Dues:

The Company has total MSME dues as at March 31, 2021 amounting to INR 148.45 Lakhs which are outstanding for a period beyond 45 days as stipulated in the Micro, Small and Medium Enterprises Act, 2006. As per Section 16 of the said Act, the Company is required to pay interest on such delayed payments amounting to INR 16.39 Lakhs. As per the Company, the delay in payments is on account of temporary financial difficulties which have increased on account of COVID-19 situation affecting the Hospitality Industry in particular and that it will clear all MSME dues at the earliest.

(ii) Figures for Quarter ended March 31, 2021:

The Standalone Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

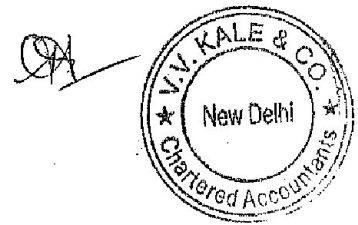
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, V V Kale & Co
Chartered Accountants
Firm Regi. Number: 000897N


Vijay V. Kale
Partner
Membership No: 080821
UDIN: 21080821AAABCN7489



Place: New Delhi
Date: 05.07.2021

Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Asian Hotels (North) Limited

We have audited the accompanying consolidated annual financial results of Asian Hotels (North) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021, 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 ('Listing Regulations').

Opinion

Subject to foregoing, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries located outside India, the aforesaid consolidated financial results:

(i) include the annual financial results of the following subsidiaries:

1. Finline Hospitality and Consultancy Pte. Ltd., Mauritius - Wholly owned subsidiary
2. Lexon Hotel Ventures Ltd., Mauritius - Subsidiary
3. Leading Hotels Limited - Subsidiary

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net Loss, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

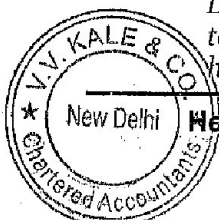
Basis for Qualified Opinion

1. Attention is invited to Note No. 10 for non-provision of interest liability amounting to Rs. 1518 Lakhs for FY 2020-21 and Rs. 3284.60 Lakhs in aggregate till 31.3.2021 by the Company, relating to Inter Corporate Deposits and other financial commitments. The non-provisioning of interest has resulted in understatement of CWIP to the extent of Rs. 3284.60 Lakhs as at March 31, 2021.

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2. One of the Subsidiary Company, i.e., M/s Leading Hotels Limited has defaulted in making principal and interest payments to its Bankers. Due to the ongoing litigation on tenancy related, 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. 842.72 Lakhs for the period September 2020 to February, 2021 (in respect of interest due in October 2020 to March 2021) and principle amounting to Rs. 280 Lakhs and has not made provision for interest payable on ICD lenders aggregating to Rs. 3284.60 Lakhs (which includes interest payable for the previous year for Rs. 1767.04 Lakhs). The financial statements indicate net current liabilities of this Subsidiary at Rs. 15,213.62 Lakhs as on March 31, 2021. Further on June 25, 2021 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 for initiating Corporate Insolvency Resolution Process (CIRP). These factors cast a doubt of the ability of the subsidiary to continue as a Going Concern. Since the outcome of the recently commenced insolvency process cannot be estimated as of now, the financial statements are drawn on a reasonable basis which maintains the status-quo of the operations.

These events put together indicate a material uncertainty regarding going concern of the said subsidiary Leading Hotels Limited.

Our opinion is qualified in respect of the above matters.

Emphasis of Matter

(i) Implications owing to COVID-19 Pandemic:

Refer Note 5 with reference to the COVID 19 impact. 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 year ended March 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. 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) One Time Restructuring :

Refer Note 6 to the Financial Statements relating to long term borrowings. As a fallout of the COVID-19 in India in April 2020, the RBI had issued Resolution Framework for One Time Restructuring. In accordance to the same, the financial institution lenders (5 No.s) entered into a Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. As per the Guidelines, once the resolution is invoked, it needs to be implemented within 6 months, i.e., by June 09, 2021. Accordingly, we received the signed sanction letters under the said invocation from majority lenders, in order to verify the accounting adjustments arising out of the One Time Restructuring.

(iii) Revaluation of Building:

Refer Note 7 to the Financial Statements relating to Revaluation of Building. The Building in New Delhi in which the Hotel business is operated has been valued at Rs. 636.89 crores on basis of the valuation report dated April 09, 2021. This being a material adjusting subsequent event, the adjustment to the value of building by way of upward revaluation of Rs. 42,289 Lakhs has been recorded on March 31, 2021 in line with the relevant Accounting Standards.



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(iv) Provision for Diminution in the Value of Investment:

Refer Note 8 to the Financial Statements relating to Provision for Diminution of Investment. 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 is fully impaired during the year by creation of provision for diminution in the value of the investment.

(v) Current Status of Business Operations

Refer Note 9 to the Financial Statements relating to Current Status of Business Operations. The Covid-19 outbreak and subsequent nationwide lockdown have adversely impacted the business operations of financial year ended March 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.

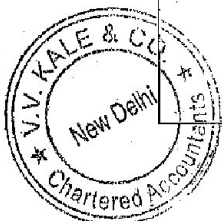
Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

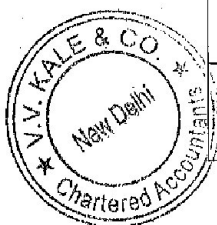
We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter Description	Response to Key Audit Matter
<p>A. Assessment of recoverability of Deferred Tax Assets recognized on tax losses (Refer Note 8 to the Financial Statements.)</p> <p>The Company has recognised deferred tax assets on unabsorbed depreciation and deductions based on actual</p>	<p>Principal Audit Procedures</p> <p>Our procedures included, amongst others, the following:</p> <p>(i) Evaluation of the design and testing pertaining to effectiveness of Company's controls relating to taxation and the assessment of carrying amount of deferred tax assets relating to</p>



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Key Audit Matter Description	Response to Key Audit Matter
<p>payments (together hereinafter referred to as "tax losses") carried forward from the previous years as well as current year losses. The assets have been recognised on the basis of the Company's assessment of availability of future taxable profit to offset such tax losses based on business projections for the future years.</p> <p>- The recoverability of the deferred tax assets depends upon factors such as the projected taxable profitability of business and the period considered for such projections, the rate at which those profits will be taxed and the period over which tax losses will be available for recovery.</p> <p>This was considered as a key audit matter as the amount is material to the financial statements and significant judgement in key assumptions was required by the Company's Management in the preparation of forecasts of future taxable profits based on the underlying business plans.</p>	<p>unabsorbed tax losses;</p> <p>(ii) Assessing the reasonableness of the period of projections used in the deferred tax asset recoverability assessment considering that the Company operates in a highly competitive industry which is subject to disruptions through changing macro scenario;</p> <p>(iii) Comparing the Company's performance for the year with the approved budget to assess the reasonableness of the assumptions;</p> <p>(iv) Comparing the Company's projections of future taxable profit to the approved business plans;</p> <p>(v) Testing, whether projections prepared were consistent with our understanding and knowledge of current business and the general economic environment in which the Company operates and whether the tax losses can be utilized within the forecast recoupment period;</p> <p>(vi) Testing the assumptions used by analyzing the impact on taxable profit using different growth rates and profit margins;</p> <p>(vii) Reviewing the adequacy of disclosures made in the financial statements with regard to deferred taxes.</p> <p>Based on the above procedures performed, our testing did not identify any material exceptions with respect to the reasonability of the assumptions and estimates used by the management in assessing the recoverability of Deferred Tax Asset recognised in respect of tax Losses.</p>
<p>B. Evaluation of uncertain tax matters</p> <p>The Group has a material uncertain income tax litigations going on. The matters are presently disputed and is being contested at appropriate tax forums.</p> <p>Considering the significance and uncertainty involved in the matters, we have considered this to be a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>We have performed the following audit procedures:</p> <ol style="list-style-type: none"> 1. Obtained details of assessment notice / order. 2. Obtained necessary details from the tax consultant regarding on going tax litigations 3. Verified whether the Group has taken appropriate steps to defend itself before the appellate authorities and has filed necessary appeal as per the prescribed process within the given timelines.
<p>C. Non-Payment/belated payment of Interest to Bankers / Lenders in case of Subsidiary Company, Leading Hotels</p>	<p>Principal Audit Procedures</p> <p>We have performed the following audit procedures.</p> <ol style="list-style-type: none"> 1. Obtained details of interest payments to be made



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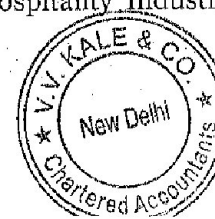
Key Audit Matter Description	Response to Key Audit Matter
<p>Limited</p> <p>Company has not paid/paid belatedly interest amount to Bankers / Lenders. Payment of interest to Bankers / Lenders in time reflects on the health of the company apart from the need for us to report on such issues to the members.</p> <p>We have, therefore, considered payment of interest to Bankers / Lenders' dues as a key audit matter.</p>	<p>by company on term loan and inter-corporate & other deposits.</p> <p>2. Evaluated the existence of internal controls relating to compliance with interest payments with Bankers / Lenders.</p> <p>3. Verified that whether company has been regular in payment of interest dues.</p>
<p>D. Assessment of ability to continue as Going Concern</p> <ul style="list-style-type: none"> - The Company has incurred operational losses during FY 2020-21 on account of COVID-19 situation. - As described in Emphasis of Matter para, on account of the creation of provision for diminution in the value of investment in the Subsidiary Company, the Net Worth of the Company has taken a hit. - The Company has also approached the lenders for One Time Restructuring and that majority lenders have invoked the One Time Restructuring plan in line with RBI Resolution Framework. - The Management has drawn business plans drawn by the Management by way of revival of Hotel Operations and Commercial Real Estate Sales which had been impacted during FY 2020-21. - The ability of the Company to continue to achieve the above and revive its operations will be critical in its continuation as a Going Concern. <p>This was considered as a key audit matter as the ability to continue as a going concern is material to the preparation of financial statements.</p>	<p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> (i) Evaluation of the design and testing pertaining to effectiveness of Company's controls relating to evaluation of Going Concern Assumption; (ii) Assessing the reasonableness of the period of projections used in One Time Restructuring Proposals submitted to the lenders under RBI Resolution Framework for resolution of stressed assets on account of COVID-19 situation; (iii) Comparing the Company's performance for the year with the Financial forecasts submitted to the lenders under the said One Time Restructuring to assess the reasonableness of the assumptions; (iv) Comparing the Company's projections of future taxable profit to the approved business plans; (v) Evaluation of Financial Results of Companies operating in Comparable segments / industries and impact of COVID-19 thereon (vi) Reviewing the adequacy of disclosures made in the financial statements with regard to Status of Business Operations. <p>Based on the above procedures performed, our testing did not identify any material exceptions with respect to the reasonability of the usage of Going Concern assumption as at March 31, 2021. However, the same will be subject to on-going review and assessment during FY 2021-22 as the ability of the Company to continue as a Going Concern will be greatly dependent on the realization of business plan prepared by the Management.</p>

Other Matters

(i) MSME Related Dues:

The Company has total MSME dues as at March 31, 2021 amounting to INR 148.45 Lakhs which are outstanding for a period beyond 45 days as stipulated in the Micro, Small and Medium Enterprises Act, 2006. As per Section 16 of the said Act, the Company is required to pay interest on such delayed payments amounting to INR 16.40 Lakhs. As per the Company, the delay in payments is on account of temporary financial difficulties which have increased on account of COVID-19 situation affecting the Hospitality Industry in particular and that it will clear all MSME dues at the earliest.

[Handwritten Signature]



(ii) Financial Numbers of Subsidiaries not audited by us:

The consolidated Financial Results include the audited Financial Results of two subsidiaries located outside India, whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs. 0.57 lakhs as at March 31, 2021, Group's share of total revenue of NIL and NIL and Group's share of total net profit/(loss) after tax of Rs. (6.18) Lakhs and Rs. 68.44 lakhs for the quarter and year ended March 31, 2021, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements/ Financial Results/financial information of this entity has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors.

Also included in the consolidated results is the financial result of Ultimate Indian Subsidiary, i.e., M/s Leading Hotels Limited whose financial statements have not been executed as of the date of this report as the 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). As a result, the Board of the Company stands dissolved and financial statements have not been adopted. We have considered these financial numbers for issuing our report on the consolidated financial statements.

(iii) Figures for Quarter ended March 31, 2021:

The Standalone Financial Results includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

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

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.




The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

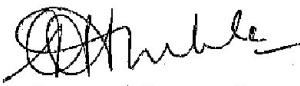
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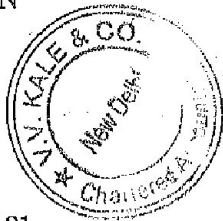
We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, V V Kale & Co
Chartered Accountants
Firm Regi. Number: 000897N



Vijay V. Kale
Partner
Membership No: 080821
UDIN: 21080821AAABCO6421



Place: New Delhi
Date: 05.07.2021

REGISTERED OFFICE :
BHIKAJI CAMA PLACE, M.G. MARG,
NEW DELHI - 110066
TELEPHONE : 26791234
FAX : 26791033
CIN : L55101DL1980PLC011037
Website : www.asianhotelsnorth.com
E-mail : investorrelations@ahnorth.com



ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2021
5th July, 2021

Corporate Services Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra (E), Mumbai – 400 051

Scrip Code/Scrip ID:
500023/ASIANHOTNR

Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

The Board of Directors of the Company in its meeting held today, i.e. 5th July, 2021, approved the stand-alone and consolidated financial statements for the financial year ended 31st March, 2021, including Balance Sheet as at 31st March, 2021, and Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended as on that date along with accompanying notes thereto (each on stand-alone and consolidated basis); and also adopted the Auditors' Reports thereon.

Pursuant to Regulation 33(3)(d) of the Listing Regulations read with Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by SEBI:

- i) **we hereby declare that the Auditors' Report on the Annual Audited Standalone Financial Statements of the Company for the year ended 31st March, 2021, are with un-modified opinion; and**
- ii) **the Auditors' Report on the Annual Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2021, are with modified opinion, and accordingly, 'the Statement on Impact of Audit Qualifications' in respect thereof is enclosed.**

Please take the above on record.

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

SHIV KUMAR JATIA
CHAIRMAN & MANAGING DIRECTOR
Encl: as above

**Statement of Impact of Audit qualifications on Consolidated Annual Audited Financial Results for the financial year ended
March 31, 2021**

[As per Regulation 33/52 of the SEBI(LODR)(Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited figures as reported before adjusting for the qualifications	Audited figures as reported after adjusting for the qualifications
		Rs. In Lakhs except for Sl.No.4	Rs. In Lakhs except for Sl.No.4
1	Turnover/Total Income	7,725.93	7,725.93
2	Total Expenditure	20,308.02	20,308.02
3	Net Profit/(Loss)	-69,497.58	-69,497.58
4	Earning Per Share (in Rs.)	-357.25	-357.25
5	Total Assets	2,00,329.09	2,03,613.69
6	Total Liabilities	2,00,329.09	2,03,613.69
7	Net Worth	45,441.14	45,441.14
8	Others- Capital Work in Progress	29,746.02	33,030.62

II Audit Qualification (each audit qualification separately):

Qualification 1

a **Details of Audit Qualification :** non-provision of interest liability amounting to Rs. 1518 Lakhs for FY 2020-21 and Rs. 3284.60 Lakhs in aggregate till 31.3.2021 by the Company, relating to Inter Corporate Deposits and other financial commitments. The non-provisioning of interest has resulted in understatement of CWIP to the extent of Rs. 3284.60 Lakhs as at March 31, 2021.

b **Type of Audit Qualification :** Qualifies Opinion/Disclaimer of Opinion/Adverse Opinion

c **Frequency of Qualification :** appeared first-time/repetitive/since how long continuing

d **For Audit Qualification (s) where the impact is quantified by the auditor, Management's view :** in view of the current financial crunch being faced by the Subsidiary, provisions for interest liability amounting to Rs. 3284.60 Lakhs was not provided for by it. This has, however, no impact on the current profit/(loss) of the Subsidiary as well as on the consolidated financial statements of the Company, since this would have been otherwise formed part of the capital work in progress in respective financial statements.

e **For Audit Qualification(s) where the impact is not quantified by the auditor, Management's view :** NA

Qualification 2

a **Details of Audit Qualification :** One of the Subsidiary Company, i.e., M/s Leading Hotels Limited has defaulted in making principal and interest payments to its Bankers. 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. 842.72 Lakhs for the period September 2020 to February, 2021 and principle amounting to Rs. 280 Lakhs and has not made provision for interest payable on ICD lenders aggregating to Rs. 3284.60 Lakhs (which includes interest payable for the previous year for Rs. 1767.04 Lakhs). The financial statements indicate net current liabilities of this Subsidiary at Rs. 15,213.62 Lakhs as on March 31, 2021. Further on June 25, 2021 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 for initiating Corporate Insolvency Resolution Process (CIRP). These factors cast a doubt of the ability of the subsidiary to continue as a Going Concern. Since the outcome of the recently commenced insolvency process cannot be estimated as of now, the financial statements are drawn on a reasonable basis which maintains the status-quo of the operations as it is. These events put together indicate a material uncertainty regarding going concern of the said subsidiary Leading Hotels Limited.

b **Type of Audit Qualification :** Qualifies Opinion/Disclaimer of Opinion/Adverse Opinion

c **Frequency of Qualification :** appeared first time/repetitive/since how long continuing

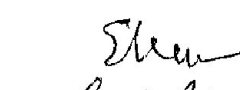
d **For Audit Qualification (s) where the impact is quantified by the auditor, Management's view :** NA

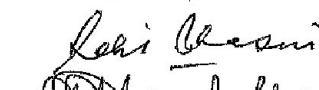
e **For Audit Qualification(s) where the impact is not quantified by the auditor, Management's view :** Insolvency Proceedings have been initiated on the Subsidiary Company, i.e. Leading Hotels Limited vide order dated 25th June 2021 issued under Section 7 of the Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

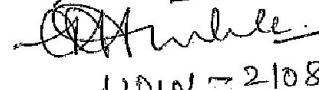
Since the outcome of the recently commenced Insolvency Process can not be estimated as of now, the financial statements are drawn on a reasonable basis which maintains the status -quo of the operations as it is.

(i) Management's estimation on the impact of audit qualification;
(ii) If Management is unable to estimate the impact, reasons for the same;
(iii) Auditor's comments on (i) or (ii) above

III Signatories:

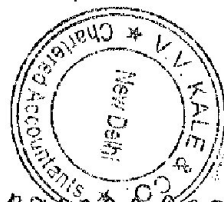
CEO/Managing Director 

Audit Committee Chairman 

Statutory Auditor 

Place: New Delhi

Date: 5th July, 2021


 UDIN - 21080821AAABC06421