

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



## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2023  
10<sup>th</sup> February, 2023

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

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

**Scrip Code/Scrip ID: 500023/ASIANHOTNR**

**Symbol: ASIANHOTNR**

Dear Sirs,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 10<sup>th</sup> February, 2023 which commenced at 07.15 p.m and concluded at 08.15 p.m, approved the Un-audited Standalone & Consolidated Financial Results of the Company for the third quarter/nine months ended 31<sup>st</sup> December, 2022, copy of the said results alongwith Limited Review Report of the Statutory Auditors' is enclosed herewith pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
For Asian Hotels (North) Limited

  
Tapan Srivastava  
Company Secretary & Compliance Officer



Encl. as above

OWNERS OF :



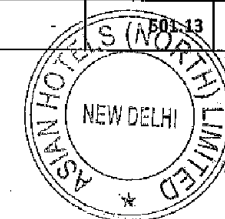
**HYATT**  
**REGENCY**  
DELHI

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(in Lakhs except for EPS)

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
		31-Dec-2022 (Unaudited)	30-Sept-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-March-2022 (Audited)	31-Dec-2022 (Unaudited)	30-Sept-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-March-2022 (Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
	(Refer Notes Below)													
1	Income from Operations													
	a. Revenue from Operations	6,934.34	5,982.38	4,706.86	18,262.10	9,480.68	13,052.54	6,934.34	5,982.38	4,706.86	18,262.10	9,480.68	13,052.54	
	b. Other Income	117.24	16.67	51.57	147.87	304.55	409.12	117.57	38.05	51.57	169.58	304.55	424.59	
	<b>Total Income from Operations</b>	<b>7,051.58</b>	<b>5,999.05</b>	<b>4,758.43</b>	<b>18,409.97</b>	<b>9,785.23</b>	<b>13,461.66</b>	<b>7,051.91</b>	<b>6,020.43</b>	<b>4,758.43</b>	<b>18,431.68</b>	<b>9,785.23</b>	<b>13,477.13</b>	
2	Expenses													
	a. Cost of Materials Consumed	866.60	1,012.26	781.66	2,670.46	1,626.52	2,158.71	866.61	1,012.25	781.65	2,670.46	1,626.51	2,158.71	
	b. Employee benefits expenses	1,443.57	1,284.29	1,150.47	3,947.72	2,989.69	4,075.57	1,443.57	1,284.29	1,150.46	3,947.72	2,989.68	4,075.57	
	c. Finance Cost													
	i) Interest Expenses	2,891.65	2,808.25	2,322.15	8,458.22	6,885.86	9,878.21	2,891.65	2,808.25	2,322.15	8,458.22	6,885.86	9,878.21	
	ii) Loss / (gain) on foreign currency transactions and translations	210.71	535.44	7.82	1,060.62	595.60	1,101.06	210.71	535.44	7.82	1,060.62	595.60	1,101.06	
	d. Depreciation and amortization	568.30	583.27	813.78	1,742.97	1,612.49	2,510.95	568.30	583.28	813.78	1,742.97	1,612.49	2,510.95	
	e. Other expenses	2,759.64	2,768.49	1,712.33	8,555.31	4,352.85	6,218.31	2,759.83	2,780.49	1,711.89	8,567.49	4,366.22	6,236.69	
	<b>Total Expenses</b>	<b>8,740.47</b>	<b>8,992.00</b>	<b>6,788.21</b>	<b>26,435.30</b>	<b>18,063.01</b>	<b>25,942.81</b>	<b>8,740.66</b>	<b>9,003.99</b>	<b>6,787.75</b>	<b>26,447.49</b>	<b>18,076.36</b>	<b>25,961.20</b>	
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(1,688.89)	(2,992.95)	(2,029.78)	(8,025.33)	(8,277.78)	(12,481.15)	(1,688.75)	(2,983.56)	(2,029.32)	(8,015.81)	(8,291.13)	(12,484.07)	
4	Exceptional Items	-	-	-	-	-	-	-	-	457.31	-	32,595.38	32,898.95	
5	Profit from ordinary activities before tax (3-4)	(1,688.89)	(2,992.95)	(2,029.78)	(8,025.33)	(8,277.78)	(12,481.15)	(1,688.75)	(2,983.56)	(2,486.63)	(8,015.81)	(40,886.51)	(45,383.01)	
6	Tax expense													
	a. Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-	-	-	
	b. Earlier years tax provisions (written back)	-	-	-	-	-	-	-	-	-	-	-	0.30	
	c. Provision for Deferred Tax Liability / (Asset)	-	-	-	-	-	-	-	-	-	-	-	-	
7	Net Profit/(Loss) for the period (5-6)	(1,688.89)	(2,992.95)	(2,029.78)	(8,025.33)	(8,277.78)	(12,481.15)	(1,688.75)	(2,983.56)	(2,486.63)	(8,015.81)	(40,886.51)	(45,383.31)	
	Net profit / (loss) attributable to:													
	a. Owners	-	-	-	-	-	-	(1,688.76)	(2,984.63)	(2,409.29)	(8,016.89)	(37,967.95)	(42,537.07)	
	b. Non-controlling interest	-	-	-	-	-	-	0.01	1.07	(77.34)	1.08	(2,918.56)	(2,846.24)	
8	Other comprehensive Income / (expenses)	-	-	501.13	-	501.13	41.41	-	-	501.13	-	501.13	41.41	



Other comprehensive income attributable to:													
9	a. Owners	-	-	-	-	-	-	-	-	-	-	41.41	
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total other comprehensive income for the period</b>	<b>(1,688.89)</b>	<b>(2,992.95)</b>	<b>(1,528.65)</b>	<b>(8,025.33)</b>	<b>(7,776.65)</b>	<b>(12,439.74)</b>	<b>(1,688.75)</b>	<b>(2,983.56)</b>	<b>(1,985.50)</b>	<b>(8,015.81)</b>	<b>(40,385.38)</b>	<b>(45,341.90)</b>
10	<b>Total other comprehensive income attributable to:</b>												
	a. Owners	-	-	-	-	-	-	<b>(1,688.76)</b>	<b>(2,984.63)</b>	<b>(2,409.29)</b>	<b>(8,016.89)</b>	<b>(37,967.95)</b>	<b>(42,495.66)</b>
	b. Non-controlling interest	-	-	-	-	-	-	<b>0.01</b>	<b>1.07</b>	<b>(77.34)</b>	<b>1.08</b>	<b>(2,918.56)</b>	<b>(2,846.24)</b>
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	Reserves (excluding Revaluation)	(18,580.38)	(18,580.38)	(7,081.47)	(18,580.38)	(7,081.47)	(18,580.38)	(19,502.93)	(19,502.93)	(1,397.23)	(19,502.93)	(1,397.23)	(19,502.93)
12	Earnings Per Share (of Rs. 10/- each) (not annualized):												
	- Basic (in Rs.)	(8.68)	(15.39)	(10.43)	(41.25)	(42.55)	(64.16)	(8.68)	(15.34)	(12.78)	(41.21)	(210.18)	(233.29)
	- Diluted (in Rs.)	(8.68)	(15.39)	(10.43)	(41.25)	(42.55)	(64.16)	(8.68)	(15.34)	(12.78)	(41.21)	(210.18)	(233.29)

\* Balances for the quarter and nine months ended December 31, 2022 and quarter ended September 30, 2022 represents balances as per the audited Balance Sheet for the year ended March 31, 2022 and balances for the quarter and nine months ended December 31, 2021 represents balances as per the audited Balance Sheet for the year ended March 31, 2021 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

#### NOTES:

- The above results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 10, 2023.
- 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.
- The Company operates only in one major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations & Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to those segments though not material for disclosure purposes as separate reportable segment, but, as per condition laid down by Lenders of the Company in One Time Restructuring (OTR) Scheme requires a separate disclosure. Accordingly, in compliance with conditions laid down by the said lenders, the Company has done Segment reporting for Hospitality / Hotel Business, power generation operations & Real Estate operations.
- The standalone and consolidated figures of the quarter ended December 31, 2022 (and December 31, 2021) are the balancing figures between the unaudited figures in respect of the nine months ended upto December 31, 2022 (and December 31, 2021) and the published unaudited figures of the half year ended September 30, 2022 (and September 30, 2021).
- 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 entered into a Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. 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").
- As per Yes Bank Limited, the OTR is considered as not implemented. This issue is sub-judice before the High Court of New Delhi. However, the Company states that the OTR is implemented as per the August 2020 resolution framework of RBI. The banks have not given NOC for sale of CRE as per the terms of the OTR. Without prejudice to the rights of the Company regarding the status of OTR, the lender banks held in the month of September 2022, the management presented revised proposals to the lenders. The lender banks during the meeting agreed to consider the same. The lender banks and the Company have agreed to a 10% cut back which will be adjusted against the principal outstanding as of March 01, 2020. The Company does not expect any material issues arising from the same on the cash flows of the Company.
- The Company has been unable to repay installments due till December 31, 2022 amounting to Rs. 11,158.18 Lakhs (in aggregate for all banks taken together) & Interest payment amounting to Rs. 5,686.53 Lakhs (in aggregate for all banks taken together) as per OTR Sanction letter issued by the respective banks on account of inability to monetize CRE Assets located in hotel premises. As per the management, the delay has been due to non-receipt of NOC for such sale from the lender banks despite several reminders.
- Yes Bank Limited had Issued "Loan Recall Cum- Guarantee Invocation Notice" dated February 17, 2022 & demanded that the Company should repay entire Term loan, Interest Funded Term Loans & Overdraft facilities. In addition, the Bank also invoked the Fixed Deposits provided by Asian Holding Private Limited (Rs. 500 Lakhs) and has exercised pledge on shareholding of Mr. Shiv Kumar Jatia, entities controlled by him, Asian Holding Private Limited & Other group Companies (total amounting to 7.29%) in the Company.

The Company has challenged this action in Delhi High Court & that the Hon'ble High Court has granted stay on "Loan Recall- Cum- Guarantee Invocation Notice" vide Order Dated 24/02/2022. As per Clause 6.2 of the Intercreditor Agreement signed between the lenders dated 6th August 2020, the Resolution Plan, that is approved by the Majority Lenders, shall be final and binding on all the Lenders (each Lender agrees and undertakes to be bound by the approved Resolution Plan and to the resolution process and its consequent implementation that has been approved by the Majority Lender(s). In accordance with this Agreement and the August 6, 2020 Framework, the Lenders have agreed that, except as provided in Clause 11.4, they shall not initiate any legal action or proceedings (including proceedings under IBC) against the Borrower or any other Person that may jeopardise the successful implementation of the Resolution Plan in accordance with the terms of such Resolution Plan. As the future outcome is uncertain in line with the Inter Creditor Agreement as stated above, the company has accounted all Credit Facilities of Yes Bank Limited as per OTR sanctioned letter dated June 07, 2021.

Similar "Loan Recall Notice" have been received from all other lenders also. The Company is confident that since the loan recall notices received from other banks are on similar grounds as the one received from Yes Bank for which the Company has obtained stay from the Hon'ble Delhi HC, the Company will be able to obtain stay on others also.



**9 Assignment of Borrowings of the Company**

- (a) Credit facilities availed from IndusInd Bank Limited ("IBL") amounting to Rs. 126.84 Crores as on November 01, 2022 have been assigned by IBL to M/s Exclusive Capital Limited pursuant to the assignment agreement dated December 28, 2022.
- (b) Credit facilities availed from Yes Bank Limited ("YBL") as on November 30, 2022 have been assigned by YBL to JC Flower Asset Reconstruction Pvt. Ltd. pursuant to the assignment agreement dated December 16, 2022. The Company has challenged the said assignment and the matter is currently sub-judice; Interest on such loans has been provided accordingly without taking into effect the said assignment.

**10 Status of CRE Sales**

The Company had proposed sale of Rs. 72.35 Crore from the CRE component which could not be realized due to the non-receipt of the NOC from the lenders. Company had requested for the formal NOC from Banks vide letters dated March 14, 2022 (duly acknowledged by the Banks on March 29, 2022), however, no NOC was received except from Bank of Maharashtra, despite repeated reminders. Previously also, the Company received advance towards the Sale of CRE, however, the amounts had to be returned due to the non-receipt of the NOC from the lenders.

**11 Current Status of Business Operations and Ability to Continuity as Going Concern**

The COVID-19 outbreak and subsequent nationwide restrictions had adversely impacted the business operations till financial year ended March 31, 2022 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 had also come to halt during this period. As a result, there were severe cash flows mismatch which had impacted the financial performance and liquidity position of the company. Due to the above reasons and also due to creation of Provision of Diminution in the Value of Investment in the subsidiary in FY 2020-21, the net worth of the Company as at December 31, 2022 has continued to be hit.

In line with the One Time Restructuring which was approved by the majority of the lenders, the Company was required to infuse funds in the Company through CRE Sales and further equity infusion. However, the Company was unable to achieve the same due to non-receipt of NOC from the lenders and recall of loan by one of the lender's which prevented equity infusion. The management is confident of resolving the issues with the lenders soon so that the NOC will be given and the Company will be able to infuse the required funds through CRE Sales and equity infusion. Further, future acceptance by the lender banks to revised proposals and timely implementation of the same by the lenders will be crucial for the Company.

The management further opines that the resumption of scheduled international flights by the Indian Government starting March 27, 2022 and seamless travel for the vaccinated passengers from major inbound tourism countries will have a positive impact going forward. The Company already is witnessing rapid rebound in international tourist arrivals and uptake in Events and MICE segment in nine months ending December 31, 2022 and that the operating profitability is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. These factors and expected future improvement in business operations will be critical for the Company to continue as Going Concern.

- 12 Loss on foreign currency transactions and translations' (if any) under 'Finance costs' represents loss on foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per Para 6(e) of Ind - AS : 23 'Borrowing Costs'.

- 13 There are no financial transactions in subsidiaries (Fineline Hospitality & Consultancy Pte Ltd. and Lexon Hotel Ventures Ltd.) for the period from October 01, 2022 to December 31, 2022.

- 14 The Company has not given any corporate guarantee for the loans availed by its subsidiaries under consolidation as at December 31, 2022.

- 15 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

For Asian Hotels (North) Limited

Amritesh Jatia  
Chairman & Managing Director  
DIN - 02781300



Place: New Delhi  
Date:10/02/2023

**ASIAN HOTELS (NORTH) LIMITED**  
(Owners of Hotel Hyatt Regency Delhi)  
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Segment Revenue, Results, Segment Assets and Segment Liabilities

(in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-2022 (Unaudited)	30-Sept-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)
	(2)	(3)	(4)	(5)	(6)	(7)
<b>1</b>	<b>Segment Revenue</b>					
	a. External Sales					
	- Hotel Business	6,878.50	5,928.98	4,637.31	18,102.50	9,253.11
	- Power generation operations	-	-	-	-	53.79
	- Real Estate Operation	55.84	53.41	69.55	159.60	173.77
	<b>Total (a)</b>	<b>6,934.34</b>	<b>5,982.39</b>	<b>4,706.86</b>	<b>18,262.10</b>	<b>9,480.67</b>
	b. Other Operating Income					
	- Hotel Business	117.24	16.66	51.57	147.87	304.55
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	<b>Total (b)</b>	<b>117.24</b>	<b>16.66</b>	<b>51.57</b>	<b>147.87</b>	<b>304.55</b>
	<b>Total Revenue (a+b)</b>	<b>7,051.58</b>	<b>5,999.05</b>	<b>4,758.43</b>	<b>18,409.97</b>	<b>9,785.23</b>
<b>2</b>	<b>Segment Expenses</b>					
	- Hotel Business	5,498.42	5,516.50	4,338.17	16,461.77	10,198.23
	- Power generation operations	20.55	19.57	18.81	60.68	89.64
	- Real Estate Operation	119.14	112.26	101.29	394.02	293.70
	<b>Total Segment Expenses</b>	<b>5,638.11</b>	<b>5,648.33</b>	<b>4,458.26</b>	<b>16,916.47</b>	<b>10,581.57</b>
<b>3</b>	<b>Finance cost</b>					
	- Hotel Business	1,890.76	2,204.74	1,418.76	6,126.28	5,234.72
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	1,211.60	1,138.92	911.19	3,392.56	2,246.72
	<b>Total Finance Charges</b>	<b>3,102.36</b>	<b>3,343.67</b>	<b>2,329.95</b>	<b>9,518.83</b>	<b>7,481.44</b>
<b>4</b>	<b>Segment Results</b>					
	- Hotel Business	(393.43)	(1,775.60)	(1,068.05)	(4,337.68)	(5,875.29)
	- Power generation operations	(20.55)	(19.57)	(18.81)	(60.68)	(35.85)
	- Real Estate Operation	(1,274.90)	(1,197.78)	(942.93)	(3,626.97)	(2,366.65)
<b>5</b>	<b>Profit before Income Tax</b>	<b>(1,688.89)</b>	<b>(2,992.95)</b>	<b>(2,029.78)</b>	<b>(8,025.33)</b>	<b>(8,277.78)</b>
<b>6</b>	<b>Income tax Expenses</b>	-	-	-	-	-
<b>7</b>	<b>Profit After Income Tax</b>	<b>(1,688.89)</b>	<b>(2,992.95)</b>	<b>(2,029.78)</b>	<b>(8,025.33)</b>	<b>(8,277.78)</b>
<b>8</b>	<b>Segment Assets</b>					
	- Hotel Business	141,625.18	140,128.62	149,314.55	141,625.18	149,314.55
	- Power generation operations	648.10	668.15	749.85	648.10	749.85
	- Real Estate Operation	14,358.57	15,199.06	6,478.22	14,358.57	6,478.22
	<b>Total Segment Assets</b>	<b>156,631.84</b>	<b>155,995.83</b>	<b>156,542.61</b>	<b>156,631.84</b>	<b>156,542.61</b>
<b>9</b>	<b>Segment Liabilities</b>					
	- Hotel Business	151,489.42	150,931.94	149,766.42	151,489.42	149,766.42
	- Power generation operations	97.90	97.90	194.77	97.90	194.77
	- Real Estate Operation	5,044.52	4,966.00	6,581.43	5,044.52	6,581.43
	<b>Total Segment Liabilities</b>	<b>156,631.84</b>	<b>155,995.83</b>	<b>156,542.61</b>	<b>156,631.84</b>	<b>156,542.61</b>



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**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 and nine months ended on December 31, 2022 (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) **One Time Restructuring & Status of Repayments:**

- We draw attention to Note 5 to 8 to the Financial Results relating to One Time Restructuring & Status of Repayments. 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 entered into an Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. As per the terms of the One Time Restructuring, the Company was required to infuse additional funds by way of CRE Sales and also equity investment. However, the Company was unable to do either due to reasons specified in the said Notes.
- Accordingly, the Company has been unable to repay Installments due till December 31, 2022 as per OTR Sanction letter issued by the respective banks amounting to Rs. 11,158.18 Lakhs (in aggregate for all banks taken together) and interest payment amounting to Rs. 5,686.53 Lakhs (in aggregate for all banks taken together) due to inability to monetize CRE Assets located in hotel premises and delay in capital infusion. The reasons of not being able to monetize the CRE Assets is due to reasons mentioned in Note 10 to the financial Results.
- As per Note 7 to the Financial Results, as per the management, the delay has been due to non-receipt of NOC for such sale from the lender banks despite several reminders.
- The account of the Company has been marked as NPA by all the lender banks, but, the Company is not in agreement to the same as the lender banks did not implement the OTR by not providing the required NOC and loan recall actions which prevented the equity infusion.
- As per Note 7 to the Financial Results, as per one of the lender banks, the OTR is considered as not implemented. However, the Company states that the OTR is implemented. The banks have not given NOC for sale of CRE as per the terms of the OTR and that these issues are sub-judice before the High Court.
- In the meeting of the lender banks held in the month of September 2022, the management presented revised proposals to the lenders. The lender banks during the meeting agreed to consider the same. The lender banks and the Company have agreed to a 10% cut back which will be adjusted against the principal outstanding as of March 01, 2020. The Company does not expect any material issues arising from the same on the cash flows of the Company.



The management is also in discussion with the lender banks for a revised restructuring plan. In meeting of the lender banks held in the month of September 2022, the management presented revised proposals to the lenders. The lender banks during the meeting agreed to consider the same.

**(ii) Loan recall notices from lenders**

We draw attention to Note 8 to the financial results wherein it is specified that Yes Bank Limited had issued "Loan Recall Cum- Guarantee Invocation Notice" dated 17th February 2022 & demanded that the Company should repay entire Term loan, Interest Funded Term Loans & Overdraft facilities. In addition, the Bank also invoked the Fixed Deposits provided by Asian Holding Private Limited (Rs. 500 Lakhs) and has exercised pledge on shareholding of Mr. Shiv Kumar Jatia, entities controlled by him, Asian Holding Private Limited & Other group Companies (total amounting to 7.29%) in the Company.

The Company had challenged this action in Delhi High Court & that the Hon'ble High Court had granted stay on "Loan Recall- Cum- Guarantee Invocation Notice" vide Order Dated 24/02/2022. As the future outcome is uncertain, in line with the Inter Creditor Agreement as stated above, the company has accounted all Credit Facilities of Yes Bank Limited as per OTR sanctioned letter dated 7th June 2021.

As informed to us, similar "Loan Recall Notices" have been received from other lenders also. The Company is confident that since the loan recall notices received from other banks are on similar grounds as the one received from Yes Bank Limited, for which the Company has obtained stay from the Hon'ble Delhi HC, the Company will be able to obtain stay on others also.

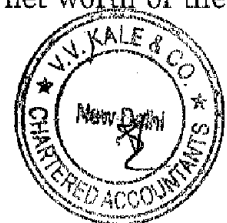
**(iii) Assignment of Borrowings of the Company**

We draw attention to Note 9 to the Financial Results wherein it is specified that the loans granted by two lenders have been assigned to asset reconstruction companies.

Assignment made by one of the lenders has been challenged by the Company before the Hon'ble High Court and that interest provisioning is made accordingly without taking into effect of such assignment.

**(iv) Current Status of Business Operations and ability to continue as a Going Concern**

- We draw attention to Note 11 to the Financial Results relating to Current Status of Business Operations and ability of the Company to continue as a Going Concern. The COVID-19 outbreak, and subsequent nationwide restrictions had adversely impacted the business operations till financial year ended March 31, 2022, 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 had also come to halt during this period. As a result, there were severe cash flows mismatch which had impacted the financial performance and liquidity position of the company.
- Due to the above reasons and also due to creation of Provision of Diminution in the Value of Investment in the subsidiary in FY 2020-21, the net worth of the Company as of December 31, 2022, has continued to be hit.





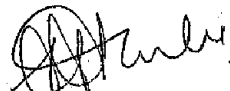
- In line with the One Time Restructuring which was approved by the majority of the lenders, the Company was required to infuse funds in the Company through CRE Sales and further equity infusion. However, the Company was unable to achieve the same due to non-receipt of NOC from the lenders and recall of loan by one of the lender's which prevented equity infusion. The management is confident of resolving the issues with the lenders soon so that the NOC will be given, and the Company will be able to infuse the required funds through CRE Sales and equity infusion.
- Future acceptance by the lenders to revised proposal and timely implementation of the same by the lenders will be crucial for the Company.
- The management further opines that the resumption of scheduled international flights by the Indian Government starting March 27, 2022, and seamless travel for the vaccinated passengers from major inbound tourism countries will have a positive impact going forward. The Company already is witnessing rapid rebound in international tourist arrivals and uptake in Events and MICE segment in nine months ending December 31, 2022, and that the operating profitability is improving, and it will be further aided by several cost reduction measures being adopted by the Company.
- These factors and expected future improvement in business operations will be critical for the Company to continue as Going Concern.

Our opinion is not modified in respect of the above matters (i) to (iv).

**For, V.V.Kale and Company**

*Chartered Accountants*

FRN: 000897N

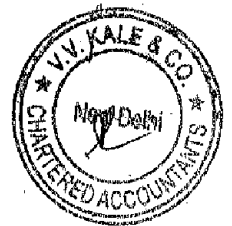


**Vijay V. Kale**

Partner

Membership No: 080821

UDIN: 23080821BGUWDN3164



Place: New Delhi

Date: February 10, 2023

**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 and nine months ended on December 31, 2022 (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. Fineline Hospitality and Consultancy Pte Ltd., Mauritius – Wholly owned subsidiary
  - b. Lexon Hotel Ventures Limited, Mauritius – Subsidiary

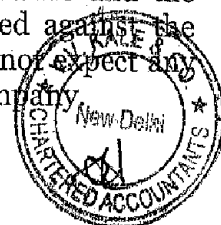


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind 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) One Time Restructuring & Status of Repayments:

- We draw attention to Note 5 to 8 to the Financial Results relating to One Time Restructuring & Status of Repayments. 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 entered into an Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. As per the terms of the One Time Restructuring, the Company was required to infuse additional funds by way of CRE Sales and also equity investment. However, the Company was unable to do either due to reasons specified in the said Notes.
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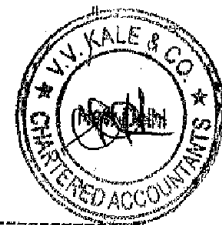
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We draw attention to Note 9 to the Financial Results wherein it is specified that the loans granted by two lenders have been assigned to asset reconstruction companies.

Assignment made by one of the lenders has been challenged by the Company before the Hon'ble High Court and that interest provisioning is made accordingly without taking into effect of such assignment.

**(iv) Financial Transactions of Subsidiaries**

We draw attention to Note 13 to the Financial Results regarding Nil business transactions of the Subsidiaries for the quarter ending December 31, 2022. Also refer Point 7 to this report relating to financial information of the subsidiaries.



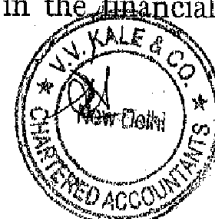
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**(v) Current Status of Business Operations and ability to continue as a Going Concern**

- We draw attention to Note 11 to the Financial Results relating to Current Status of Business Operations and ability of the Company to continue as a Going Concern. The COVID-19 outbreak, and subsequent nationwide restrictions had adversely impacted the business operations till financial year ended March 31, 2022, 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 had also come to halt during this period. As a result, there were severe cash flows mismatch which had impacted the financial performance and liquidity position of the company.
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- These factors and expected future improvement in business operations will be critical for the Company to continue as Going Concern.

Our opinion is not modified in respect of the above matters (i) to (v).

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 Nil as at December 31, 2022, total operating revenues of Nil for quarter and nine months ended December 31, 2022, total other income of INR 0.33 Lakhs & INR 21.71 Lakhs for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of INR 9.53 Lakhs nine months ended December 31 2022, total comprehensive loss of Nil for the quarter and nine months ended December 31, 2022, as considered in the financial results.

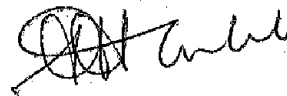


These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such unaudited financial statements. Our opinion on the consolidated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

**For, V.V.Kale and Company**

Chartered Accountants

FRN: 000897N



**Vijay V. Kale**

Partner

Membership No: 080821

UDIN: 23080821BGUWDO2168



Place: New Delhi

Date: February 10, 2023