

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



ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2022
12th February, 2022

**Corporate Services Department
BSE Ltd.**

**Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001**

Scrip Code / Scrip ID: 500023/ASIANHOTNR

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

Scrip Code / Symbol: 233/ASIANHOTNR

Dear Sirs,

This is to inform you that the Board of Directors in its meeting held today 12th February, 2022 which commenced at 4:11 p.m and concluded at 4:25 p.m, approved the Un-audited Standalone & Consolidated Financial Results of the Company for the third quarter ended 31st December, 2021. A copy of the said results is enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

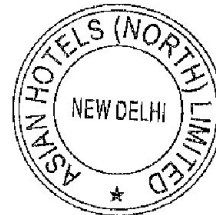
Limited Review Reports issued by the Statutory Auditors on the above Stand-alone and Consolidated results are also enclosed.

Thanking you,

Yours faithfully,
For and on behalf of
ASIAN HOTELS (NORTH) LIMITED


SAUMYA GOEL

COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: as above

OWNERS OF :



**HYATT
REGENCY**
DELHI

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

Registered Office: Bhitkaji Camp Place, M. G. Marg, New Delhi - 110066

CIN: L55100DL1980PLC001037

Tel. 011-66771225/1226, Fax: 011 26791083, 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, 2021

| Sl. No. | Particulars | Consolidated | | | | | | | | | | | |
|---------|---|----------------------------|----------------------------|----------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | Quarter Ended | | | Year Ended | | | Quarter Ended | | | Year Ended | | |
| | | 31-Dec-2021 (Unaudited) | 30-Sep-2021 (Unaudited) | 31-Dec-2020 (Unaudited) | 31-Dec-2021 (Audited) | 31-Dec-2021 (Unaudited) | 31-Dec-2020 (Unaudited) | 31-Dec-2021 (Unaudited) | 30-Sep-2021 (Unaudited) | 31-Dec-2020 (Unaudited) | 31-Dec-2021 (Unaudited) | 31-Dec-2020 (Unaudited) | 31-March-2021 (Audited) |
| (1) | (Refer Notes Below) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1 | Income from Operations | 4,706.85 | 3,460.06 | 2,160.77 | 9,480.68 | 4,068.86 | 7,258.30 | 4,706.86 | 3,460.06 | 2,160.77 | 9,480.68 | 4,068.86 | 7,258.30 |
| | a. Revenue from Operations | 51.57 | 248.84 | 85.86 | 304.55 | 251.33 | 186.67 | 51.57 | 248.84 | 152.30 | 304.55 | 294.27 | 467.63 |
| | b. Other Income | 4,755.43 | 3,708.90 | 2,250.63 | 9,785.23 | 4,320.69 | 7,444.97 | 4,755.43 | 3,708.90 | 2,293.07 | 9,785.23 | 4,363.13 | 7,725.83 |
| 2 | Total Income from Operations | 781.66 | 638.37 | 842.68 | 1,626.52 | 587.68 | 1,135.54 | 781.66 | 638.37 | 842.68 | 1,626.52 | 587.68 | 1,135.54 |
| | a. Cost of Materials Consumed | 4,150.47 | 1,069.00 | 825.96 | 2,989.69 | 2,585.96 | 3,603.90 | 1,150.46 | 1,069.00 | 827.88 | 2,989.68 | 2,590.86 | 3,610.77 |
| | b. Employee benefits expenses | 2,322.15 | 2,273.39 | 904.43 | 6,885.86 | 6,346.67 | 10,024.45 | 2,322.15 | 2,273.39 | 904.60 | 6,885.86 | 6,347.68 | 10,025.76 |
| | c. Finance Cost | 7.82 | 220.40 | (138.51) | 595.60 | (609.68) | (919.02) | 7.82 | 220.40 | (138.51) | 595.60 | (609.68) | (919.02) |
| | i) Loss / (gain) on foreign currency transactions and transactions | 813.78 | 396.07 | 418.74 | 1,612.49 | 1,270.96 | 1,681.97 | 813.78 | 396.07 | 418.74 | 1,612.49 | 1,270.96 | 1,681.97 |
| | d. Depreciation and amortization expenses | 1,712.33 | 1,351.26 | 1,714.60 | 4,352.85 | 3,108.24 | 4,516.23 | 1,711.89 | 1,355.40 | 1,168.15 | 4,366.22 | 2,924.27 | 4,773.01 |
| | e. Other expenses | 6,785.21 | 5,948.49 | 3,568.20 | 18,063.01 | 13,289.83 | 20,043.07 | 6,787.75 | 5,952.63 | 3,523.85 | 18,076.36 | 13,111.78 | 20,308.03 |
| 3 | Total Expenses | (2,025.78) | (2,239.59) | (1,317.57) | (8,277.78) | (8,969.14) | (12,598.10) | (2,029.32) | (2,243.73) | (1,230.78) | (8,291.13) | (8,748.65) | (12,582.10) |
| 4 | Profit / (Loss) from ordinary activities before exceptional items and Tax (L-2) | - | - | - | - | - | 56,914.72 | 457.31 | 32,138.07 | - | 32,595.38 | - | 56,914.72 |
| 5 | Exceptional items | (2,025.78) | (2,239.59) | (1,317.57) | (8,277.78) | (8,969.14) | (69,512.82) | (2,486.63) | (34,381.80) | (1,230.78) | (40,886.51) | (8,748.65) | (69,496.82) |
| 6 | Profit from ordinary activities before tax (3-4) | - | - | - | - | - | 0.77 | - | - | - | - | - | 0.77 |
| | a. Provision for taxation (net) | - | - | - | - | - | (1,017.50) | - | - | - | - | (1,017.50) | - |
| | b. Earlier years tax provisions (written back) | - | - | - | - | - | - | - | - | - | - | - | - |
| | c. Provision for Deferred Tax Liability / (Asset) | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Net Profit / (Loss) for the period (5-6) | (2,025.78) | (2,239.59) | (1,317.57) | (8,277.78) | (7,952.34) | (69,513.59) | (2,486.63) | (34,381.80) | (1,230.78) | (40,886.51) | (7,731.85) | (69,497.59) |
| | a. Owners | - | - | - | - | - | - | - | - | - | - | - | - |
| | b. Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Other comprehensive income / (expenses) | 504.13 | - | - | 504.13 | - | 42,354.57 | 501.13 | - | - | 501.13 | - | 42,354.57 |
| | a. Owners | - | - | - | - | - | - | - | - | - | - | - | - |
| | b. Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Total other comprehensive income for the period | (1,528.65) | (2,239.59) | (1,317.57) | (7,773.65) | (7,952.34) | (27,158.62) | (1,985.50) | (34,381.80) | (1,230.78) | (40,385.38) | (7,731.85) | (27,142.62) |
| | a. Owners | - | - | - | - | - | - | - | - | - | - | - | - |
| | b. Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Total other comprehensive income attributable to: | 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 |
| | a. Owners | - | - | - | - | - | - | - | - | - | - | - | - |
| | b. Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Earnings Per Share (for Rs. 10/- each) (not annualized): | (10.43) | (11.51) | (6.77) | (42.55) | (40.88) | (357.94) | (12.78) | (176.74) | (6.33) | (210.18) | (90.75) | (357.25) |
| | - Basic (in Rs.) | (10.43) | (11.51) | (6.77) | (42.55) | (40.88) | (357.94) | (12.78) | (176.74) | (6.33) | (210.18) | (90.75) | (357.25) |
| | - Diluted (in Rs.) | (10.43) | (11.51) | (6.77) | (42.55) | (40.88) | (357.94) | (12.78) | (176.74) | (6.33) | (210.18) | (90.75) | (357.25) |

NOTES:

1. The above results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 12, 2022.
2. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/715/2015 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 3] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
3. The Company operates only in one major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations & Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to these segments though not material for disclosure purposes as separate reportable segment, but, as per condition laid down by lenders of the Company in One Time Restructuring (OTR) Scheme requires a separate disclosure. Accordingly, in compliance with conditions laid down by the said lenders, the Company has done segment reporting for Hospitality / Hotel Business, power generation operations & Real Estate operations.
4. The COVID 19 outbreak worldwide and subsequent lockdowns / restrictions coupled with domestic as well as international travel restrictions announced by the Central/State Governments, have adversely impacted the business operations of the nine months ended 31st December 2021 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. The Company has undertaken necessary cost saving measures including rationalization of human resources, initiatives to uplift revenue by resorting to home delivery of food, and to conserve cash.
The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company. Based on the current indicators of future economic conditions, the Company expects to recover the carrying value of these assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates.
5. The standalone and consolidated figures of the Q3 FY 2021-22 are balancing figures between unaudited figures in respect of the nine months ended December 31, 2021 and the published unaudited figures for six months ended September 30, 2021.
6. **Note in relation to Consolidated Results:**
In respect of Ultimate subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code, 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been passed on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP). Due to such order power of board of Director ceased to exist & Resolution professional is appointed for look into the affairs of the company. Due to this Asian Hotels (North) Limited lose control over the ultimate subsidiary i.e. Leading Hotels Limited. Consolidated results for the nine months & quarter ended December 31, 2021 does not include the figures of Leading Hotels Limited. Accordingly, the Consolidated figures of nine months & quarter ended December 31, 2021 are not comparable with figures of preceding nine months & quarter ended December 31, 2020.
7. **Note in relation to Consolidated Results:**
During the nine months December 31, 2021 the Direct Subsidiary, i.e., FineLine Hospitality & Consultancy Pte Ltd, Mauritius (FHCP) has created provision for diminution in the value of investment in the step-down subsidiaries. Accordingly, while preparing the consolidated financials only so much of the loss on account of provision for diminution in the value of investment which exceeds the provision for diminution already recognized by Asian Hotels (North) Limited in respect of its investment in Ultimate Subsidiary Company, i.e., Leading Hotels Limited, as at March 31, 2021, has been recognized in the above consolidated results.
8. There is an increase in the exchange loss for the nine months ended December 31, 2021 compared to December 31, 2020 since no exchange fluctuation gain has been recorded on investments which are fully provided for by way of provision for diminution in the value of investments.
9. The Covid-19 outbreak and subsequent lockdown / restrictions have adversely impacted the business operations of quarter and nine months ended December 31, 2021 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. Further, Commercial Real Estate Sales ("CRE") activity of the company has also come to halt during this period.
As a result of above, there were severe cash flows mismatch which has impacted the financial performance and liquidity position of the company. Due to creation of Provision of Diminution in the Value of Investment in the subsidiary, the net worth of the Company has taken a hit. However, the Management has drawn plans for revival and for improving the profitability and cash flows of the Company. Further, majority lenders have invoked the One Time Restructuring wherein the Company will get extra leverage for repayment of its existing and future principal and interest obligations. These factors and expected future Improvement in business operations will be critical for the Company to continue as a Going Concern.
10. Depreciation charge for quarter ended December 31, 2021 is higher compared to the quarter ending September 30, 2021 because of recognition of additional depreciation of Rs. 501.13 Lakhs on account of revaluation of building carried as at the end of FY 2020-21. Additional depreciation due to revaluation recorded during the quarter ended December 31, 2021 is including the additional depreciation on revaluation of building of Rs. 334.06 Lakhs for the 6 months ended September 30, 2021.
11. The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at December 31, 2021.
12. Loss / (Gain) on foreign currency transactions and translations (if any) under "Finance costs" represents gain on foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per Para 6A(i) of Ind - AS : 23 "Borrowing Costs".
13. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

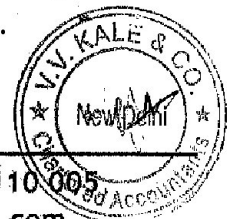
Place: New Delhi
Date: 12.02.2022

For Asian Hotels (North) Limited
Anirudh Jha
Managing Director

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



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

5. Emphasis of Matter

(i) Implications owing to COVID-19 Pandemic:

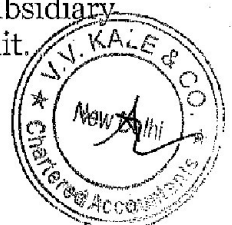
We draw attention to Note 4 to the financial results. The COVID 19 outbreak worldwide and subsequent lockdown / restrictions coupled with domestic as well as international travel restrictions announced by the Central/State Governments, have adversely impacted the business operations of the quarter and nine months ended December 31, 2021 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. The Company has undertaken necessary cost saving measures including rationalization of human resources, initiatives to uplift revenue by resorting to home delivery of food, and to conserve cash.

The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company. Based on the current indicators of future economic conditions, the Company expects to recover the carrying value of these assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates.

(ii) Current Status of Business Operations

We draw attention to Note 9 to the financial results. The Covid-19 outbreak and subsequent lockdown / restrictions have adversely impacted the business operations of quarter and nine months ended December 31, 2021 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. Further, Commercial Real Estate Sales ("CRE") activity of the company has also come to halt during this period.

As a result of above, there were severe cash flows mismatch which has impacted the financial performance and liquidity position of the company. Due to creation of Provision of Diminution in the Value of Investment in the subsidiary as at the end of FY 2020-21, 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.

(iii) Additional Depreciation due to Revaluation

We draw attention to Note 10 to the financial results. Depreciation charge for quarter ended December 31, 2021 is higher compared to the quarter ending September 30, 2021 because of recognition of additional depreciation of Rs. 501.13 Lakhs on account of revaluation of building carried as at the end of FY 2020-21. Additional depreciation due to revaluation recorded during the quarter ended December 31, 2021 is including the additional depreciation on revaluation of building of Rs. 334.08 Lakhs for the 6 months ended September 30, 2021.

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

Place: New Delhi
Date: February 12, 2022

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

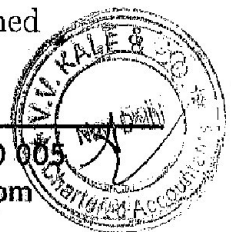


Vijay V. Kale
Partner
Membership No: 080821
UDIN: 22080821ABMYHD3135

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, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the financial results of following entities:
 - a. 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) Implications owing to COVID-19 Pandemic:

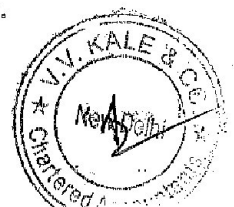
We draw attention to Note 4 to the financial results. The COVID 19 outbreak worldwide and subsequent lockdown / restrictions coupled with domestic as well as international travel restrictions announced by the Central/State Governments, have adversely impacted the business operations of the quarter and nine months ended December 31, 2021 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. The Company has undertaken necessary cost saving measures including rationalization of human resources, initiatives to uplift revenue by resorting to home delivery of food, and to conserve cash.

The Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company. Based on the current indicators of future economic conditions, the Company expects to recover the carrying value of these assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates.

(ii) Current Status of Business Operations

We draw attention to Note 9 to the financial results. The Covid-19 outbreak and subsequent lockdown / restrictions have adversely impacted the business operations of quarter and nine months ended December 31, 2021 (and continuing) in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. Further, Commercial Real Estate Sales ("CRE") activity of the company has also come to halt during this period.

As a result of above, there were severe cash flows mismatch which has impacted the financial performance and liquidity position of the company. Due to creation of Provision of Diminution in the Value of Investment in the subsidiary as at the end of FY 2020-21, 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.

(iii) Additional Depreciation due to Revaluation

We draw attention to Note 10 to the financial results. Depreciation charge for quarter ended December 31, 2021 is higher compared to the quarter ending September 30, 2021 because of recognition of additional depreciation of Rs. 501.13 Lakhs on account of revaluation of building carried as at the end of FY 2020-21. Additional depreciation due to revaluation recorded during the quarter ended December 31, 2021 is including the additional depreciation on revaluation of building of Rs. 334.08 Lakhs for the 6 months ended September 30, 2021.

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

We draw attention to Note 6 to the financial results. In respect of Ultimate Subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was passed on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP). Due to such order, the power of the Board of Director ceased to exist & Resolution professional was appointed to look into the affairs of the company. Due to this Asian Hotels (North) Limited has lost control over the ultimate subsidiary i.e Leading Hotels Limited. Accordingly, the Consolidated results for the nine months ended December 31, 2021 do not include the figures of Leading Hotels Limited. Hence, the Consolidated figures of quarter and nine months ended on December 31, 2021 are not comparable with figures of corresponding quarter and nine months ended December 31, 2020.

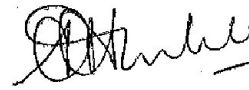
Our opinion is not modified in respect of the above matters.

7. The consolidated financial result includes the unaudited financial results of Fineline Hospitality and Consultancy Pte Ltd., Mauritius and Lexon Hotel Ventures Limited, Mauritius whose financial results reflect, total assets of INR Nil Lakhs as at December 31, 2021, total operating revenues of INR Nil for quarter ended December 31, 2021, total other income of INR Nil for the quarter ended December 31, 2021, total net loss after tax of INR 89,523.42 lakhs for the quarter ended December, 31 2021, total comprehensive loss of INR 89,523.42 lakhs for the quarter ended December 31, 2021, as considered in the financial results.



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

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



Place: New Delhi
Date: February 12, 2022

Vijay V. Kale
Partner
Membership No: 080821
UDIN: 22080821ABMYD1699