

REGISTERED OFFICE :  
BHIKAJI CAMA PLACE, M.G. MARG,  
NEW DELHI - 110066  
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E-mail : Investorrelations@ahlnorth.com



# ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2023  
29<sup>th</sup> May, 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**

**SUB: ANNUAL AUDITED STANDALONE FINANCIAL RESULTS FOR THE FINANCIAL YEAR 2022-23**

This is to inform the Stock Exchanges that the Board of Directors of the Company in its meeting held on 29<sup>th</sup> May, 2023, which commenced at 03.00 p.m. and concluded at 05.00 p.m., approved the Audited Standalone Financial Results of the Company for Quarter and Financial year ended 31<sup>st</sup> March, 2023; and Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, including Balance Sheet as at 31<sup>st</sup> March, 2023, 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 (on Standalone basis)

Accordingly, the Statement of Audited Standalone 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 herewith 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.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on the Annual Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023, are with un-modified opinion.

You may kindly take the above on record.

Thanking you,

Yours faithfully,  
For Asian Hotels (North) Limited

Tarun 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(In Lakhs except for EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income</b>					
	a. Revenue from Operations	7,315.89	6,934.34	3,571.88	25,577.99	13,052.54
	b. Other Income	18.71	117.24	104.57	166.58	409.12
	<b>Total Income</b>	<b>7,334.60</b>	<b>7,051.58</b>	<b>3,676.43</b>	<b>25,744.57</b>	<b>13,461.66</b>
2	<b>Expenses</b>					
	a. Cost of Materials Consumed	926.29	866.60	532.19	3,596.75	2,158.71
	b. Employee benefits expenses	1,475.38	1,443.57	1,085.88	5,423.10	4,075.57
	c. Finance Cost					
	i) Interest Expenses	2,401.13	2,891.65	2,992.35	10,859.35	9,878.21
	ii) Loss / (gain) on foreign currency transactions and translations	(137.49)	210.71	505.46	923.13	1,101.06
	d. Depreciation and amortization expenses	562.63	568.30	598.46	2,305.60	2,510.95
	e. Other expenses	2,563.39	2,759.64	1,865.46	11,118.70	6,218.31
	<b>Total Expenses</b>	<b>7,791.33</b>	<b>8,740.47</b>	<b>7,879.80</b>	<b>34,226.63</b>	<b>25,942.81</b>
3	<b>Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)</b>	<b>(456.73)</b>	<b>(1,688.89)</b>	<b>(4,203.37)</b>	<b>(8,482.06)</b>	<b>(12,481.15)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(456.73)</b>	<b>(1,688.89)</b>	<b>(4,203.37)</b>	<b>(8,482.06)</b>	<b>(12,481.15)</b>
6	<b>Tax expense</b>					
	a. Provision for taxation (net)	-	-	-	-	-
	b. Earlier years tax provisions (written back)	-	-	-	-	-
	c. Provision for Deferred Tax Liability / (Asset)	-	-	-	-	-
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(456.73)</b>	<b>(1,688.89)</b>	<b>(4,203.37)</b>	<b>(8,482.06)</b>	<b>(12,481.15)</b>
	Net profit / (loss) attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
8	<b>Other comprehensive income / (expenses)</b>	<b>7.80</b>	<b>-</b>	<b>(459.72)</b>	<b>7.80</b>	<b>41.41</b>
	Other comprehensive income attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
9	<b>Total other comprehensive income for the period</b>	<b>(448.93)</b>	<b>(1,688.89)</b>	<b>(4,663.09)</b>	<b>(8,474.26)</b>	<b>(12,439.74)</b>
	Total other comprehensive income attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
10	<b>Paid-up equity share capital (Face Value – Rs.10/- each)</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>
11	<b>Reservas (excluding Revaluation Reserva)*</b>	<b>(26,113.76)</b>	<b>(18,580.38)</b>	<b>(18,580.38)</b>	<b>(26,113.76)</b>	<b>(18,580.38)</b>
12	<b>Earnings Per Share</b>					
	(of Rs. 10/- each) (not annualized):					
	- Basic (in Rs.)	(2.35)	(8.68)	(21.61)	(43.60)	(64.16)
	- Diluted (in Rs.)	(2.35)	(8.68)	(21.61)	(43.60)	(64.16)

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

*Asish Chauhan*

*A/L*



**NOTES:**

- 1 The above results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 29, 2023.
- 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/15/2018 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 major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations & Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to those segments though not material for disclosure purposes as separate reportable segment, but, as per condition laid down by Lenders of the Company in One Time Restructuring (OTR) Scheme requires a separate disclosure. Accordingly, in compliance with conditions laid down by the said lenders, the Company has done Segment reporting for Hospitality / Hotel Business, power generation operations & Real Estate operations.
- 4 The figures of the quarter ended March 31, 2023 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 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 Nos.) 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").
- 6 As per Yes Bank Limited, the OTR is considered as not implemented. However, the Company has obtained stay over the same and that this issue is sub-judice before the High Court of New Delhi. The Company states that the OTR is implemented as per the August 2020 resolution framework of RBI.
- 7 The Company has been unable to repay installments due till March 31, 2023 as per OTR Sanction letter issued by the respective banks because the Company has not been able to monetize CRE Assets located in hotel premises due to non-receipt of NOC for such sale from the lender banks despite several reminders which has resulted into this situation of non-payment of installments.
- 8 The Company has challenged the loan recall actions of the banks in Delhi High Court & that the Hon'ble High Court has granted stay on the same vide Order Dated 24/02/2022. [As per Clause 8.2 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, 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 has argued that recovery actions of other lenders are inconsistent with Interim order passed by the Hon'ble Delhi High Court vide order dated 24/02/2022. Hon'ble Delhi High Court vide its order dated 02/03/2023 directed all lenders to comply with the order dated 24/02/2022.

**9 Assignment of Borrowings of the Company**



- (a) Credit facilities availed from IndusInd Bank Limited ("IBL") amounting to Rs. 126.64 Crores as on November 01, 2022 have been assigned by IBL 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 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 28, 2022), however, no NOC was received except from one of the lenders, 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.

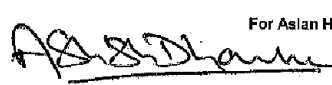
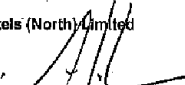
**11 Current Status of Business Operations and Ability to Continuity as Going Concern**

The Company's financial statements are prepared on a going concern basis, which contemplates the utilization of assets and the satisfaction of obligations in the normal course of business. While impact of COVID is still felt, operating profitability for the Company is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. The Company is in amicable discussions with Banks and Financial Institutions, to resolve financial matters in the best interest for bankers as well as shareholders. The Management is confident that its planned financial settlement will enable the Company to continue as a going concern.

- 12 Deferred Tax Asset is not recognised during the financial year on additional business loss / unabsorbed depreciation following the concept of prudence. Deferred Tax Assets created till March 31, 2020 have not been reversed as the Company has made operational profits during FY 2022-23 and the Management has drawn plans for further improving profitability including increase of profitability through business lines such as Commercial Real Estate Sales, infusion of funds etc and settlement with the lenders. Accordingly, recognition of any additional Deferred Tax Asset in future shall be dependent on achieving / improving profitability in line with the relevant Accounting Standards. In case the standard is not met, the amount of Deferred Tax Asset outstanding in the books of account shall be reversed.
- 13 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'.
- 14 In respect of foreign subsidiaries, i.e., M/s Finline Hospitality & Consultancy Pte Ltd. (FHCPCL) & M/s Lexon Hotels Venture Ltd., Mauritius (Lexon) notice for appointment of liquidator has been accepted by the competent authority in Mauritius. As a result of the same, the Company has lost control of these entities. Accordingly, the Company will not be presenting Consolidated Financial Statements for FY 2022-23.
- 15 The Company has not given any corporate guarantee for the loans availed by its subsidiaries as at March 31, 2023.
- 16 The Company has not provided for Commitment charge worth Rs. 755.26 Lakhs in respect of Space Buying Agreement signed with various parties as the Company is confident of securing waivers / settlement from them for the same.
- 17 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: May 29, 2023

For Asian Hotels (North) Limited  
 

ASHISH DHANUKA  
Chief Financial Officer  
and Executive Director  
DIN: 07220876

AMRITESH JATIA  
Chairman & Managing Director  
DIN: 02781300




**ASIAN HOTELS (NORTH) LIMITED**  
**(Owners of Hotel Hyatt Regency Delhi)**  
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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	Standalone	
	As on 31-03-2023	As on 31-03-2022
	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	145,652.39	147,875.17
(b) Capital Work in Progress	104.15	99.15
(c) Intangible Assets		
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	13.38	17.69
(iii) Others	379.47	385.98
(e) Deferred Tax Assets (Net)	3,857.37	3,857.37
(f) Other Non-Current Assets	907.19	532.30
	<b>150,913.95</b>	<b>152,767.66</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	918.82	573.24
(b) Financial assets		
(i) Trade Receivables	1,615.38	623.19
(ii) Cash and Cash Equivalents	1,891.12	141.04
(iii) Bank Balance other than (ii) above	69.49	512.24
(iv) Others	377.20	308.43
(c) Other current assets	1,476.63	669.20
	<b>6,348.64</b>	<b>2,827.34</b>
<b>TOTAL ASSETS</b>	<b>157,262.59</b>	<b>155,595.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1,945.32	1,945.32
(b) Other Equity	14,293.60	22,767.87
(c) Non-controlling interests	-	-
	<b>16,238.92</b>	<b>24,713.19</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	79,559.93	87,259.73
(ii) Other Financial Liabilities	53.30	78.48
(b) Provisions	302.56	308.25
(c) Other Non-Current Liabilities	-	-
	<b>79,915.79</b>	<b>87,646.46</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	28,606.86	19,516.78
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	149.48	154.31
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	8,389.81	9,317.58
(iii) Other Financial Liabilities	12,768.99	3,907.64
(b) Other Current Liabilities	11,117.60	10,282.83
(c) Provisions	75.14	56.21
	<b>61,107.88</b>	<b>43,235.35</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>157,262.59</b>	<b>155,595.00</b>



**STANDALONE CASH FLOW STATEMENT**

Particulars	Standalone	
	FY 2022-23	FY 2021-22
(Rs. In Lakhs)		
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) Before Tax for the period	(8,482.06)	(12,481.15)
<b>Adjustments for:</b>		
Depreciation and amortization	2,305.60	2,510.95
Interest and finance charges	11,782.48	10,979.27
Interest Income	(14.23)	(37.31)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	32.05
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	1,237.47	-
Provision for bad & doubtful debts/advances (written back)	30.71	36.90
Excess Provisions / Liability no longer required written back	(127.10)	(359.86)
<b>Operating Profit before Working Capital Changes</b>	<b>6,732.87</b>	<b>681.05</b>
<b>Adjustments for changes in working capital :</b>		
(Increase)/decrease in trade receivables, loans & advances and other assets	(2,046.15)	135.40
(Increase)/decrease in inventories	(345.58)	8.34
Increase/(decrease) in trade payables, other liabilities and provisions	171.17	486.93
<b>Cash Generated from Operations</b>	<b>4,512.31</b>	<b>1,311.72</b>
Income taxes (Net)	(220.69)	158.32
<b>Net Cashflow from Operating Activities</b>	<b>4,291.62</b>	<b>1,470.04</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(82.83)	(76.89)
Additions in capital work in progress	(5.00)	-
Proceeds from sale of fixed assets	-	30.80
Investments in bank deposits (with original maturity over 3 months)	442.75	(442.75)
Proceeds from bank deposits (with original maturity over 3 months)	-	-
Interest received	17.90	33.64
Investment in shares	-	142.54
<b>Net Cashflow from Investing Activities</b>	<b>372.82</b>	<b>(312.86)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings		
Receipts	-	-
Payments	(1,739.75)	(608.70)
Proceeds from short term borrowings		
Receipts	500.00	1,881.09
Payments	(725.41)	(1,026.57)
Interest and finance charges	(949.19)	(1,359.68)
<b>Net Cashflow from Financing Activities</b>	<b>(2,914.36)</b>	<b>(1,113.87)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,750.08</b>	<b>43.51</b>
Cash and bank balances at the beginning of the year	141.04	97.53
Cash and bank balances at the end of the year	1,891.12	141.04

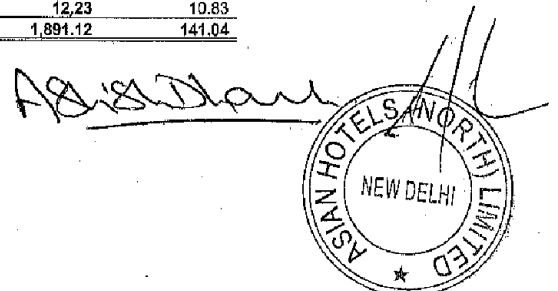
**NOTES:**

- 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 conform 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 31-03-2023 Rs. In Lakhs	As at 31-03-2022 Rs. In Lakhs
Balances with banks		
In current accounts	1,878.89	130.21
In Bank OD	-	-
Cash on hand	12.23	10.83
	<b>1,891.12</b>	<b>141.04</b>

*Asst. Dir.*



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**Segment Revenue, Results, Segment Assets and Segment Liabilities**

(In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Unaudited)	31-Mar-2022 (Audited)
	(2)	(3)	(4)	(5)	(6)	(7)
<b>1</b>	<b>Segment Revenue</b>					
	a. External Sales					
	- Hotel Business	7,260.05	6,878.50	3,503.05	25,362.55	12,756.16
	- Power generation operations	-	-	-	-	53.79
	- Real Estate Operation	55.84	55.84	68.82	215.45	242.59
	<b>Total (a)</b>	<b>7,315.89</b>	<b>6,934.34</b>	<b>3,571.87</b>	<b>25,578.00</b>	<b>13,052.54</b>
	b. Other Operating Income					
	- Hotel Business	18.71	117.24	104.56	166.58	409.11
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	<b>Total (b)</b>	<b>18.71</b>	<b>117.24</b>	<b>104.56</b>	<b>166.58</b>	<b>409.11</b>
	<b>Total Revenue (a+b)</b>	<b>7,334.60</b>	<b>7,051.58</b>	<b>3,676.43</b>	<b>25,744.57</b>	<b>13,461.66</b>
<b>2</b>	<b>Segment Expenses</b>					
	- Hotel Business	5,364.87	5,498.42	4,136.03	21,826.65	14,334.28
	- Power generation operations	20.06	20.55	24.67	80.73	114.31
	- Real Estate Operation	142.76	119.14	221.26	536.78	514.96
	<b>Total Segment Expenses</b>	<b>5,527.69</b>	<b>5,638.11</b>	<b>4,381.96</b>	<b>22,444.17</b>	<b>14,963.55</b>
<b>3</b>	<b>Finance cost</b>					
	- Hotel Business	2,141.48	1,890.76	2,079.53	8,267.76	7,314.27
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	122.16	1,211.60	1,418.27	3,514.71	3,564.99
	<b>Total Finance Charges</b>	<b>2,263.64</b>	<b>3,102.36</b>	<b>3,497.81</b>	<b>11,782.47</b>	<b>10,979.27</b>
<b>4</b>	<b>Segment Results</b>					
	- Hotel Business	(227.60)	(393.43)	(2,607.95)	(4,565.28)	(3,483.28)
	- Power generation operations	(20.06)	(20.55)	(24.67)	(80.73)	(60.52)
	- Real Estate Operation	(209.08)	(1,274.90)	(1,570.71)	(3,836.05)	(3,937.36)
<b>5</b>	<b>Profit before Income Tax</b>	<b>(456.73)</b>	<b>(1,688.89)</b>	<b>(4,203.34)</b>	<b>(8,482.06)</b>	<b>(12,481.16)</b>
<b>6</b>	<b>Income tax Expenses</b>					
<b>7</b>	<b>Profit After Income Tax</b>	<b>(456.73)</b>	<b>(1,688.89)</b>	<b>(4,203.34)</b>	<b>(8,482.06)</b>	<b>(12,481.16)</b>
<b>8</b>	<b>Segment Assets</b>					
	- Hotel Business	141,648.52	141,625.18	139,212.29	141,648.52	139,212.29
	- Power generation operations	628.04	648.10	724.25	628.04	724.25
	- Real Estate Operation	14,986.03	14,358.57	15,658.46	14,986.03	15,658.46
	<b>Total Segment Assets</b>	<b>157,262.59</b>	<b>156,631.84</b>	<b>155,595.00</b>	<b>157,262.59</b>	<b>155,595.00</b>
<b>9</b>	<b>Segment Liabilities</b>					
	- Hotel Business	152,105.73	151,489.42	148,564.09	152,105.73	148,564.09
	- Power generation operations	97.90	97.90	144.77	97.90	144.77
	- Real Estate Operation	5,058.96	5,044.52	6,886.14	5,058.96	6,886.14
	<b>Total Segment Liabilities</b>	<b>157,262.59</b>	<b>156,631.84</b>	<b>155,595.00</b>	<b>157,262.59</b>	<b>155,595.00</b>

*Asst. Dir.*



**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") as at March 31, 2023 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, 2023.

**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.





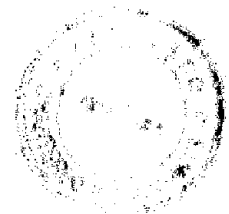
## Emphasis of Matter

### (i) 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 March 31, 2023 as per OTR Sanction letter issued by the respective banks amounting to Rs. 12,976.67 Lakhs (in aggregate for all banks taken together) and interest payment amounting to Rs. 7,723.94 Lakhs (in aggregate for all banks taken together) due to inability to monetize CRE Assets located in hotel premises and delay in capital infusion as per 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 discuss and consider the same internally. The lender banks and the Company had initially agreed to a 10% cut back which will be adjusted against the principal outstanding as of March 01, 2020. The lender banks in the meeting held in the month of April 2023 have proposed to increase the cut back to 12.5%. The Company does not expect any material issues arising from the same on the cash flows of the Company.

### (ii) Loan recall notices from lenders

We draw attention to Note 8 to the financial results wherein the Company had challenged the loan recall actions of the lender banks in Delhi High Court & that the Hon'ble High Court had granted stay on the same 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 Notice" have been received from all other lenders also. The Company has argued that recovery actions of other lenders are inconsistent with Interim order passed by the Hon'ble Delhi High Court vide order dated 24/02/2022. Since then, the Hon'ble Delhi High Court vide its order dated 02/03/2023 has directed all lenders to comply with the order dated 24/02/2022.

**(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. The Company's financial statements are prepared on a going concern basis, which contemplates the utilization of assets and the satisfaction of obligations in the normal course of business. While impact of COVID is still felt, operating profitability for the Company is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. The Company is in amicable discussions with Banks and Financial Institutions, to resolve financial matters in the best interest for bankers as well as shareholders. The Management is confident that its planned financial settlement will enable the Company to continue as a going concern.

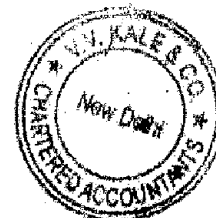
**(v) Loss of control over Foreign Subsidiaries**

We draw attention to Note 14 to the Financial Results. In respect of foreign subsidiaries, i.e., M/s Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & M/s Lexon Hotels Venture Ltd., Mauritius (Lexon) notice for appointment of liquidator has been accepted by the competent authority in Mauritius. As a result of the same, the Company has lost control of these entities. Accordingly, the Company will not be presenting Consolidated Financial Statements for FY 2022-23.

**(vi) Non-Provision of Commitment Charges**

We draw attention to Note 16 to the Financial Results. The Company has not provided for Commitment charge amounting to Rs. 755.26 Lakhs in respect of Space Buying Agreement signed with various parties. As informed to us, the Company is confident of securing waivers / settlement from them for the same. This will be an ongoing evaluation and based on the outcome of the settlement with the respective parties additional provisioning may be required to be done in the future.

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



## 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><b>A. Assessment of recoverability of Deferred Tax Assets recognized on tax losses (Refer Note 12 to the Financial Results)</b></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><b>Principal Audit Procedures</b></p> <p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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;</li> <li>(iii) Comparing the Company's performance for the year with the approved budget to assess the reasonableness of the assumptions;</li> <li>(iv) Comparing the Company's projections of future taxable profit to the approved business plans;</li> <li>(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;</li> <li>(vi) Testing the assumptions used by analyzing the impact on taxable profit using different growth rates and profit margins;</li> </ul>



	<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 in the past. However, the evaluation process is ongoing and in case of non-realization of the planned results, the Deferred Tax Asset already recognized in the past may require reversal in line with the relevant accounting standards.</p>
<p><b>B. Assessment of ability to continue as Going Concern</b></p> <ul style="list-style-type: none"> <li>- The Company has incurred operational profits during FY 2022-23.</li> <li>- Due to creation of provision for diminution in the value of investment in the Subsidiaries during FY 2020-21, , Net Worth of the Company as at March 31, 2023 has continued to be hit.</li> <li>- The Company had approached the lenders for One Time Restructuring and that majority lenders had invoked the One Time Restructuring plan in line with RBI Resolution Framework.</li> <li>- The Company was unable to repay its loan instalments as per the One Time Restructuring Plan on account of non-receipt of NOC for CRE sales from the lenders and action by taken by a lender to recall the loan due to which proposed equity infusion by the prospective investor did not go through.</li> <li>- The ability of the Company to resolve the ongoing issues with the lenders w.r.t to the restructuring and securing the desired NOC for completing the CRE Sales,</li> </ul>	<p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>(i) Evaluation of the design and testing pertaining to effectiveness of Company's controls relating to evaluation of Going Concern Assumption;</li> <li>(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;</li> <li>(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;</li> <li>(iv) Comparing the Company's projections of future taxable profit to the approved business plans;</li> <li>(v) Evaluation of Financial Results of Companies operating in Comparable segments / industries and impact of COVID-19 thereon</li> <li>(vi) Reviewing the adequacy of</li> </ul>



achieving planned equity infusion and alongwith continued improvement in business operations will be critical in its continuation as a Going Concern.

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.

disclosures made in the financial statements with regard to Status of Business Operations.

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, 2023. However, the same will be subject to on-going review and assessment during FY 2023-24 as the ability of the Company to continue as a Going Concern will be greatly dependent on the settlement with the lenders and continued profitability from operations.

### Other Matters

#### (i) MSME Related Dues:

The Company has total MSME dues as at March 31, 2023 amounting to Rs. 149.48 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 Rs. 8.89 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, 2023:

The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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. 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.



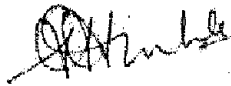
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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: 23080821BGUWRL9239

Place: New Delhi

Date: 29.05.2023