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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2022

9th August, 2022

**Corporate Services Department
BSE Ltd.**

Phiroz Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Scrp Code / Scrp 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

Scrp Code / Symbol: 233/ASIANHOTNR

Dear Sirs,


This is to inform you that the Board of Directors in its meeting held today 9th August, 2022 which commenced at 5.50 p.m and concluded at 6.45 p.m, approved the Un-audited Standalone & Consolidated Financial Results of the Company for the first quarter ended 30th June, 2022, copy of the said results is enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking you,

Yours faithfully,

For **ASIAN HOTELS (NORTH) LIMITED**


**AMRITESH JATIA
MANAGING DIRECTOR**

Encl: as above

OWNERS OF :



**HYATT
REGENCY**

DELHI

Statement of standalone and consolidated financial results for the quarter ended 30th June, 2022

Sr. No.	Particulars	Standalone			Consolidated			(Rs. in lakhs except earning per share)	
		(Unaudited) Three months ended 30/06/2022	(Audited) Preceding three months ended 31/03/2022	(Unaudited) Corresponding three months ended 30/06/2021	(Audited) Year ended 31/03/2022	(Unaudited) Three months ended 30/06/2022	(Audited) Preceding three months ended 31/03/2022	(Unaudited) Corresponding three months ended 30/06/2021	(Audited) Year ended 31/03/2022
(1)	(Refer Notes below)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Income from Operations								
	a Revenue from Operations	5,345.38	3,571.86	1,313.76	13,052.54	5,345.38	3,571.86	1,313.76	13,052.54
	b Other Income	13.96	104.57	4.14	409.12	13.96	104.57	4.14	424.59
	Total Income from Operations	5,359.34	3,676.43	1,317.90	13,461.66	5,359.34	3,691.90	1,317.90	13,477.13
2	Expenses								
	a Cost of Materials Consumed	791.60	532.19	206.49	2,158.71	791.60	532.20	206.49	2,158.71
	b Employee benefits expense	1,219.86	1,085.88	770.22	4,075.57	1,219.86	1,085.89	770.22	4,075.57
	c Finance Cost								
	i) Interest expenses	2,758.32	2,992.35	2,290.32	9,878.21	2,758.32	2,992.35	2,290.32	9,878.21
	ii) Loss / (gain) on foreign currency transactions and translations	314.47	505.46	367.38	1,101.06	314.47	505.46	367.38	1,101.06
	d Depreciation and amortisation expense	591.40	898.46	402.64	2,510.95	591.40	898.46	402.64	2,510.95
	e Other expenses	3,027.18	1,865.46	1,289.26	6,218.31	3,027.18	1,870.47	1,298.93	6,236.69
	Total Expenses	8,702.83	7,879.80	5,326.31	25,942.81	8,702.83	7,864.84	5,335.98	25,961.20
3	Profit from ordinary activities before exceptional items and tax (1-2)	(3,343.49)	(4,203.37)	(4,008.41)	(12,481.15)	(3,343.49)	(4,192.94)	(4,018.08)	(12,484.07)
4	Exceptional Items								
5	Profit from ordinary activities before tax (3-4)	(3,343.49)	(4,203.37)	(4,008.41)	(12,481.14)	(3,343.49)	(4,196.50)	(4,018.08)	(12,484.07)
6	Tax Expense								
	a Provision for taxation (net)	-	-	-	-	-	-	-	-
	b Earlier year tax provisions (written back)	-	-	-	-	-	0.30	-	0.30
	c Provision for Deferred tax liability / (asset)	-	-	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(3,343.49)	(4,203.37)	(4,008.41)	(12,481.14)	(3,343.49)	(4,196.20)	(4,018.08)	(12,484.07)
	Net profit attributable to:								
	a Owners	-	-	-	-	-	-	-	-
	b Non-controlling interest	-	(459.72)	-	41.41	-	(459.72)	-	41.41
8	Other comprehensive income / (expenses)								
	Other comprehensive income attributable to:								
	a Owners	-	-	-	-	-	-	-	-
	b Non-controlling interest	-	-	-	-	-	-	-	-
9	Total other comprehensive income	(3,343.49)	(4,663.09)	(4,008.41)	(12,439.73)	(3,343.49)	(4,656.52)	(4,018.08)	(12,439.73)
	Total comprehensive income attributable to:								
	a Owners	-	-	-	-	-	-	-	-
	b Non-controlling interest	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33
10	Paid-up equity share capital (face value of Rs.10/-)								
11	Earning per share								
	(of Rs. 10/- each) (not annualized):								
	a Basic (in Rs)	(17.19)	(21.61)	(20.61)	(64.16)	(17.19)	(23.12)	(20.66)	(233.29)
	b Diluted (in Rs.)	(17.19)	(21.61)	(20.61)	(64.16)	(17.19)	(23.12)	(20.66)	(233.29)

NOTES

- 1 The above results for the quarter ended 30th June, 2022 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 09th August, 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/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
 - 3 The Company operates only in one 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, the same 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, 2022 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 financial year ended March 31, 2022.
 - 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 No.s) entered into a Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. As per the Guidelines, once the resolution is invoked, it needs to be implemented within 6 months, i.e., by June 09, 2021. The OTR is for obtaining extension in repayment of principal, reduction in interest rates and conversion of accrued interest into Funded Interest Term Loans ("FITL").
 - 6 The Company has been unable to repay installments due on March, 2022 & June 30, 2022 amounting to Rs. 4812.72 Lakhs & Rs. 587.66 Lakhs respectively (in aggregate for all banks taken together) & Interest payment amounting to Rs. 2154.18 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. The management is in discussion with the lenders to permit such sales by issuing the required NOC and provide a updated repayment schedule in line with the same.
 - 7 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 Jaita, 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 has granted stay on "Loan Recall- Cum- Guarantee Invocation Notice" vide Order Dated 24/02/2022. As per Clause 6.2 of the Inter-Creditor 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 7th June, 2021.
- Similar "Loan Recall Notices" 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 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.
- 8 **Status of CRE Sales and Additional Equity Infusion**
 - a) **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.
 - b) **Additional Equity Infusion**

The Company had received definitive interest to subscribe equity from a prospective investor, to invest upto Rs. 180 Crores and the prospective investor had also met the lenders during the Joint Lenders Meeting dated March 14, 2022. However, equity infusion transaction could not be achieved due to actions taken by Yes Bank wherein the said Lender recalled the loan in contravention of the OTR Scheme. This adversely affected the business plans of the prospective investor as the lock in period applicable for the shares brought (Under Preferential Issue Norms) would be increased from 6 months to 3 years as per the Capital and Disclosure Requirements, if the investment is into companies having stressed assets. On May 10, 2022, the Company has received intimation from the National E-Governance Services Ltd that the loan recalled by Yes Bank has now been regularized.

9 **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 June 30, 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. 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 Q1 2022-23 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.

10 **Note in relation to Consolidated Results**

The consolidated figures for the corresponding quarter ended 30th June, 2022 and for the quarter ended 31st March, 2022 are approved by the board of directors and have not been subjected to limited review by the auditors.

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

12 The Company has not given any corporate guarantee for the loans availed by its subsidiaries including Leading Hotels Limited as at June 30, 2022.

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: 09th August, 2022

For Asian Hotels (North) Limited



Ashish Dhanuka
Executive Director and
Chief Financial Officer
DIN: 07220876



Amritesh Jatia
Managing Director
DIN: 02781300

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

Registered Office: Bhikaiji Cama Place, M. G. Marg, New Delhi -110066

CIN:L55101DL1980PLC011037

Tel. 011-66771225/1226, Fax: 011 26791033, Email: Investorrelations@ahlnorth.com;

Website: www.asianhotelsnorth.com

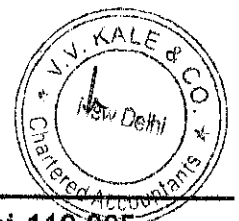
Segment Revenue, Results, Segment Assets and Segment Liabilities

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-June-2022 (Unaudited)	30-June-2021 (Unaudited)	31-March- 2022 (Unaudited)	31-March- 2022 (Unaudited)
	(2)	(3)	(4)	(5)	(6)
1	Segment Revenue				
	a. External Sales				
	- Hotel Business	5,295.02	1,224.14	3,503.05	12,756.16
	- Power generation operations	-	24.17	-	53.79
	- Real Estate Operation	50.35	65.45	68.82	242.59
	Total (a)	5,345.38	1,313.76	3,571.87	13,052.54
	b. Other Operating Income				
	- Hotel Business	13.96	4.14	104.56	409.11
	- Power generation operations	-	-	-	-
	- Real Estate Operation	-	-	-	-
	Total (b)	13.96	4.14	104.56	409.11
	Total Revenue (a+b)	5,359.34	1,317.90	3,676.43	13,461.66
2	Segment Expenses				
	- Hotel Business	5,446.86	2,549.06	4,136.03	14,334.28
	- Power generation operations	20.55	34.64	24.67	114.31
	- Real Estate Operation	162.62	84.91	221.26	514.96
	Total Segment Expenses	5,630.03	2,668.61	4,381.96	14,963.55
3	Finance cost				
	- Hotel Business	2,030.76	2,018.76	2,079.53	7,314.27
	- Power generation operations	-	-	-	-
	- Real Estate Operation	1,042.03	638.95	1,418.27	3,664.99
	Total Finance Charges	3,072.79	2,657.70	3,497.81	10,979.27
4	Segment Results				
	- Hotel Business	(2,168.64)	(3,339.53)	(2,607.95)	(8,483.28)
	- Power generation operations	(20.55)	(10.48)	(24.67)	(60.52)
	- Real Estate Operation	(1,154.29)	(658.40)	(1,570.71)	(3,937.36)
5	Profit before Income Tax	(3,343.49)	(4,008.41)	(4,203.34)	(12,481.16)
6	Income tax Expenses	-	-	-	-
7	Profit After Income Tax	(3,343.49)	(4,008.41)	(4,203.34)	(12,481.16)
8	Segment Assets				
	- Hotel Business	139,778.92	149,782.16	139,212.29	139,212.29
	- Power generation operations	688.22	938.88	724.25	724.25
	- Real Estate Operation	15,304.99	6,312.39	15,658.46	15,658.46
	Total Segment Assets	155,772.13	157,033.43	155,595.00	155,595.00
9	Segment Liabilities				
	- Hotel Business	150,620.92	151,423.35	148,564.09	148,564.09
	- Power generation operations	131.75	439.31	144.77	144.77
	- Real Estate Operation	5,019.46	5,170.77	6,886.14	6,886.14
	Total Segment Liabilities	155,772.13	157,033.43	155,595.00	155,595.00

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (North) Limited (the "Company") for the quarter ended on June 30, 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 (5 Nos.) entered into an 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. 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 on March 31, 2022 & June 30, 2022 as per OTR Sanction letter issued by the respective banks amounting to Rs. 4812.72 Lakhs and Rs. 587.66 Lakhs respectively (in aggregate for all banks taken together) and interest payment amounting to Rs. 2,154.18 Lakhs (in aggregate for all banks taken together) due to inability to monetize CRE Assets located in hotel premises and delay in capital infusion due to reasons mentioned in Note 8 to the financial Results.

As per Note 6 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 management is in discussion with the lenders to permit such sales by issuing the required NOC and provide an updated repayment schedule in line with the same.

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

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.

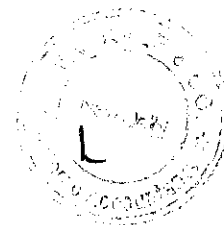
(iii) Current Status of Business Operations and ability to continue as a Going Concern

We draw attention to Note 9 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 at June 30, 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 reasons regarding lack of CRE Sales and inability for equity infusion are detailed in Note 8 to the Financial Results.

As per the information given to us, the management is confident of resolving the issues with the lenders soon so that the NOC will be received and the Company will be able to infuse the required funds through CRE Sales and equity infusion. Further, with the resumption of scheduled international flights and seamless travel for the vaccinated passengers from major inbound tourism countries, the Company is witnessing rapid rebound in international tourist arrivals and uptake in Events and MICE segment in Q1 2022-23.



Above factors and expected future improvement in business operations and resolution on the final payment terms with the lenders will be critical for the Company to continue as a Going Concern.

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

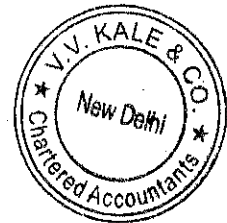
For, V.V.Kale and Company
Chartered Accountants
FRN: 000897N



Varad V. Kale
Partner

Membership No: 535462

UDIN: 22535462AOPIKQ1127



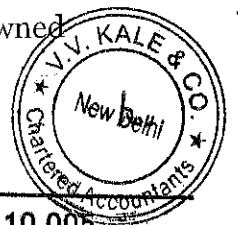
Place: New Delhi

Date: August 09, 2022

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asian Hotels (North) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended on June 30, 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:**

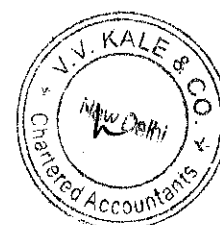
We draw attention to Note 5 to 8 to the Financial Results relating to One Time Restructuring & Status of Repayments. As a fallout of the COVID-19 in India in April 2020, the RBI had issued Resolution Framework for One Time Restructuring. In accordance to the same, the financial institution lenders (5 Nos.) entered into an 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. 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 on March 31, 2022 & June 30, 2022 as per OTR Sanction letter issued by the respective banks amounting to Rs. 4812.72 Lakhs and Rs. 587.66 Lakhs respectively (in aggregate for all banks taken together) and interest payment amounting to Rs. 2,154.18 Lakhs (in aggregate for all banks taken together) due to inability to monetize CRE Assets located in hotel premises and delay in capital infusion due to reasons mentioned in Note 8 to the financial Results.

As per Note 6 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 management is in discussion with the lenders to permit such sales by issuing the required NOC and provide an updated repayment schedule in line with the same.

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

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.

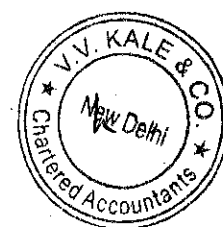
(iii) Current Status of Business Operations and ability to continue as a Going Concern

We draw attention to Note 9 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 at June 30, 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 reasons regarding lack of CRE Sales and inability for equity infusion are detailed in Note 8 to the Financial Results.

As per the information given to us, the management is confident of resolving the issues with the lenders soon so that the NOC will be received and the Company will be able to infuse the required funds through CRE Sales and equity infusion. Further, with the resumption of scheduled international flights and seamless travel for the vaccinated passengers from major inbound tourism countries, the Company is witnessing rapid rebound in international tourist arrivals and uptake in Events and MICE segment in Q1 2022-23.



Above factors and expected future improvement in business operations and resolution on the final payment terms with the lenders will be critical for the Company to continue as a Going Concern.

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

7. The consolidated financial result includes unaudited financial results of Fineline Hospitality and Consultancy Pte Ltd., Mauritius and Lexon Hotel Ventures Limited, Mauritius whose financial results reflects, total assets of INR Nil Lakhs as at June 30, 2022, total operating revenues of INR Nil for quarter ended June 30, 2022, total other income of INR Nil for the quarter ended June 30, 2022, total net loss after tax of Nil INR lakhs for the quarter ended June, 30 2022, total comprehensive loss of INR Nil lakhs for the quarter ended June 30, 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



Varad V. Kale
Partner

Membership No: 535462
UDIN: 22535462AOPIPF5410



Place: New Delhi
Date: August 09, 2022