

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



## ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2022  
11<sup>th</sup> November, 2022

**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**  
**Symbol: ASIANHOTNR**

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

Dear Sirs,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. 11<sup>th</sup> November, 2022 which commenced at 12.05 p.m and concluded at 01.30 p.m, approved the Un-audited Standalone & Consolidated Financial Results of the Company for the second quarter/half year ended 30<sup>th</sup> September, 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

Tarun Srivastava  
Company Secretary & Compliance Officer



Encl: as above

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(In Lakhs except for EPS)

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			
		30-Sept-2022 (Unaudited)	30-June-2022 (Unaudited)	30-Sept-2021 (Unaudited)	30-Sept-2022 (Unaudited)	30-Sept-2021 (Unaudited)	31-March-2022 (Audited)	30-Sept-2022 (Unaudited)	30-June-2022 (Unaudited)	30-Sept-2021 (Unaudited)	30-Sept-2022 (Unaudited)	30-Sept-2021 (Unaudited)	31-March-2022 (Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
	(Refer Notes Below)													
1	Income from Operations													
	a. Revenue from Operations	5,982.38	5,345.38	3,460.06	11,327.76	4,773.82	13,052.54	5,982.38	5,345.38	3,460.06	11,327.76	4,773.82	13,052.54	
	b. Other Income	16.67	13.96	248.84	30.63	252.98	409.12	38.05	13.96	248.84	52.01	252.98	424.59	
	<b>Total Income from Operations</b>	<b>5,999.05</b>	<b>5,359.34</b>	<b>3,708.90</b>	<b>11,358.39</b>	<b>5,026.80</b>	<b>13,461.66</b>	<b>6,020.43</b>	<b>5,359.34</b>	<b>3,708.90</b>	<b>11,379.77</b>	<b>5,026.80</b>	<b>13,477.13</b>	
2	Expenses													
	a. Cost of Materials Consumed	1,012.26	791.60	638.37	1,803.86	844.86	2,158.71	1,012.25	791.60	638.37	1,803.85	844.86	2,158.71	
	b. Employee benefits expenses	1,284.29	1,219.86	1,069.00	2,504.15	1,839.22	4,075.57	1,284.29	1,219.86	1,069.00	2,504.15	1,839.22	4,075.57	
	c. Finance Cost													
	i) Interest Expenses	2,808.25	2,758.32	2,273.39	5,566.57	4,563.71	9,878.21	2,808.25	2,758.32	2,273.39	5,566.57	4,563.71	9,878.21	
	ii) Loss / (gain) on foreign currency transactions and translations	535.44	314.47	220.40	849.91	587.78	1,101.06	535.44	314.47	220.40	849.91	587.78	1,101.06	
	d. Depreciation and amortization expenses	583.27	591.40	396.07	1,174.68	798.71	2,510.95	583.28	591.40	396.07	1,174.68	798.71	2,510.95	
	e. Other expenses	2,768.49	3,027.18	1,351.26	5,795.67	2,640.52	6,218.31	2,780.49	3,027.18	1,355.40	5,807.67	2,654.33	6,236.69	
	<b>Total Expenses</b>	<b>8,992.00</b>	<b>8,702.83</b>	<b>5,948.49</b>	<b>17,694.84</b>	<b>11,274.80</b>	<b>25,942.81</b>	<b>9,003.99</b>	<b>8,702.83</b>	<b>5,952.63</b>	<b>17,706.82</b>	<b>11,288.61</b>	<b>25,961.20</b>	
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(2,992.95)	(3,343.49)	(2,239.59)	(6,336.45)	(6,248.00)	(12,481.15)	(2,983.56)	(3,343.49)	(2,243.73)	(6,327.05)	(6,261.81)	(12,484.07)	
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	32,138.07	32,898.95	
5	Profit from ordinary activities before tax (3-4)	(2,992.95)	(3,343.49)	(2,239.59)	(6,336.45)	(6,248.00)	(12,481.15)	(2,983.56)	(3,343.49)	(2,243.73)	(6,327.05)	(38,399.88)	(45,383.01)	
6	Tax expense													
	a. Provision for taxation (net)	-	-	-	-	-	-	-	-	-	-	-	-	
	b. Earlier years tax provisions (written back)	-	-	-	-	-	-	-	-	-	-	-	0.30	
	c. Provision for Deferred Tax Liability / (Asset)	-	-	-	-	-	-	-	-	-	-	-	-	
7	Net Profit/(Loss) for the period (5-6)	(2,992.95)	(3,343.49)	(2,239.59)	(6,336.45)	(6,248.00)	(12,481.15)	(2,983.56)	(3,343.49)	(2,243.73)	(6,327.05)	(38,399.88)	(45,383.31)	
	Net profit / (loss) attributable													
	a. Owners	-	-	-	-	-	-	(2,984.63)	(3,343.49)	(31,541.20)	(6,328.12)	(35,558.66)	(42,537.07)	
	b. Non-controlling interest	-	-	-	-	-	-	1.07	-	(2,840.60)	1.07	(2,841.22)	(2,846.24)	
8	Other comprehensive income / (expenses)						41.41						41.41	
	Other comprehensive income attributable to:													
	a. Owners	-	-	-	-	-	-	-	-	-	-	-	41.41	
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	
9	Total other comprehensive income for the period	(2,992.95)	(3,343.49)	(2,239.59)	(6,336.45)	(6,248.00)	(12,439.74)	(2,983.56)	(3,343.49)	(2,243.73)	(6,327.05)	(38,399.88)	(45,341.90)	
	Total other comprehensive income attributable to:													
	a. Owners	-	-	-	-	-	-	(2,984.63)	(3,343.49)	(31,541.20)	(6,328.12)	(35,558.66)	(42,495.66)	
	b. Non-controlling interest	-	-	-	-	-	-	1.07	-	(2,840.60)	1.07	(2,841.22)	(2,846.24)	
10	Paid-up equity share capital (Face Value - Rs.10/- each)	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	1,945.33	
11	Reserves (excluding Revaluation Reserve)*	(18,580.38)	(18,580.38)	(7,081.47)	(18,580.38)	(7,081.47)	(18,580.38)	(19,502.93)	(19,502.93)	(1,397.23)	(19,502.93)	(1,397.23)	(19,502.93)	
12	Earnings Per Share (of Rs. 10/- each) (not annualized):													
	- Basic (In Rs.)	(15.39)	(17.19)	(11.51)	(32.57)	(32.12)	(64.16)	(15.34)	(17.19)	(11.53)	(32.52)	(197.40)	(233.29)	
	- Diluted (In Rs.)	(15.39)	(17.19)	(11.51)	(32.57)	(32.12)	(64.16)	(15.34)	(17.19)	(11.53)	(32.52)	(197.40)	(233.29)	

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

**NOTES:**

- 1 The above results for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 11, 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
- 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 standalone and consolidated figures of the quarter ended September 30, 2022 (and September 30, 2021) are the balancing figures between the unaudited figures in respect of the half year upto September 30, 2020 (and September 30, 2021) and the unaudited figures for the quarter ending June 30, 2022 (and June 30, 2021).
- 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 As per the communication from RBI to the Yes Bank Limited in response to the query raised by the latter regarding Implementation of the OTR, it was informed that the OTR is considered as not implemented. Further, RBI has specified that the banks can consider restructuring as per the Circular for Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 issued by the RBI. However, the Company states that the OTR is implemented as per the August 2020 resolution framework of RBI. The banks have not given NOC for sale of CRE as per the terms of the OTR. In the meeting of the lender banks held in the month of September 2022, the management presented revised proposals to the lenders. The lender banks during the meeting agreed to consider the same. The lender banks and the Company have agreed to a 10% cut back which will be adjusted against the principal outstanding as of 1st March 2020. The Company does not expect any material issues arising from the same on the cash flows of the Company.
- 7 The Company has been unable to repay Installments due on March 31, 2022, June 30, 2022, July 15, 2022, July 22, 2022 and September 30, 2022 amounting to Rs. 8598.67 lakhs (in aggregate for all banks taken together) & Interest payment amounting to Rs. 3409.48 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.
- 8 Yes Bank Limited has issued "Loan Recall Cum- Guarantee Invocation Notice" dated February 17, 2022 & demanded that the Company should repay entire Term loan, Interest Funded Term Loans & Overdraft facilities. In addition, the Bank also invoked the Fixed Deposits provided by Asian Holding Private Limited (Rs. 500 Lakhs) and has exercised pledge on shareholding of Mr. Shiv Kumar Jalia, entities controlled by him, Asian Holding Private Limited & Other group Companies (total amounting to 7.29%) in the Company.  
  
The Company has challenged this action in Delhi High Court & that the Hon'ble High Court has granted stay on "Loan Recall- Cum- Guarantee Invocation Notice" vide Order Dated 24/02/2022. As per Clause 6.2 of the Intercreditor Agreement signed between the lenders dated 6th August 2020, the Resolution Plan, that is approved by the Majority Lenders, shall be final and binding on all the Lenders (each Lender agrees and undertakes to be bound by the approved Resolution Plan and to the resolution process and its consequent implementation that has been approved by the Majority Lender(s)). In accordance with this Agreement and the August 6, 2020 Framework, the Lenders have agreed that, except as provided in Clause 11.4, they shall not initiate any legal action or proceedings (including proceedings under IBC) against the Borrower or any other Person that may Jeopardise the successful Implementation of the Resolution Plan in accordance with the terms of such Resolution Plan. As the future outcome is uncertain, in line with the Inter Creditor Agreement as stated above, the company has accounted all Credit Facilities of Yes Bank Limited as per OTR sanctioned letter dated June 07, 2021.  
  
Similar "Loan Recall Notice" have been received from all other lenders also. The Company is confident that since the loan recall notices received from other banks are on similar grounds as the one received from Yes Bank for which the Company has obtained stay from the Hon'ble Delhi HC, the Company will be able to obtain stay on others also.
- 9 Status of CRE Sales
- (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.
- 10 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 September 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. Further, future acceptance by the lender banks to revised proposals and timely implementation of the same by the lenders will be crucial for the Company.  
  
The management further opines that the resumption of scheduled international flights by the Indian Government starting March 27, 2022 and seamless travel for the vaccinated passengers from major inbound tourism countries will have a positive impact going forward. The Company already is witnessing rapid rebound in international tourist arrivals and uptake in Events and MICE segment in half year ending September 30, 2022 and that the operating profitability is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. These factors and expected future improvement in business operations will be critical for the Company to continue as Going Concern.
- 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 September 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: 11.11.2022

For Asian Hotels (North) Limited  
Amrakesh Jalia  
Chairman & 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.asianhotelnorth.com

Standalone and consolidated statement of assets and liabilities as at 30<sup>th</sup> September, 2022

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As on 30th September, 2022	As on 31st March, 2022	As on 30th September, 2022	As on 31st March, 2022
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	146,751.15	147,875.17	146,751.15	147,875.17
(b) Capital Work in Progress	124.65	99.15	124.65	99.15
(c) Intangible Assets	-	-	-	-
(d) Financial Assets				
(i) Investments	-	-	-	-
(ii) Loans	14.86	17.69	14.86	17.69
(iii) Others	379.52	385.98	379.52	385.98
(e) Deferred Tax Assets (Net)	3,857.37	3,857.37	3,857.37	3,857.37
(f) Other Non-Current Assets	812.43	532.30	812.43	532.30
	<b>151,939.98</b>	<b>152,767.66</b>	<b>151,939.98</b>	<b>152,767.66</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	729.03	573.24	729.03	573.24
(b) Financial assets				
(i) Trade Receivables	1,757.65	1,100.59	1,757.65	1,100.59
(ii) Cash and Cash Equivalents	280.33	141.04	280.33	141.04
(iii) Bank Balance other than (ii) above	512.23	512.24	512.23	512.24
(iv) Others	404.44	308.43	404.44	308.43
(c) Other current assets	372.16	191.80	372.16	191.80
	<b>4,055.84</b>	<b>2,827.34</b>	<b>4,055.84</b>	<b>2,827.34</b>
<b>TOTAL ASSETS</b>	<b>155,995.82</b>	<b>155,595.00</b>	<b>155,995.82</b>	<b>155,595.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital	1,945.32	1,945.32	1,945.32	1,945.32
(b) Other Equity	16,431.40	22,767.87	15,447.61	21,845.32
(c) Non-controlling Interests	-	-	(245.95)	(229.66)
	<b>18,376.72</b>	<b>24,713.19</b>	<b>17,146.97</b>	<b>23,560.98</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	84,496.97	87,259.73	84,660.08	87,411.34
(ii) Other Financial Liabilities	80.53	78.48	80.53	78.48
(b) Provisions	308.26	308.25	308.26	308.26
(c) Other Non-Current Liabilities	-	-	-	-
	<b>84,885.76</b>	<b>87,646.46</b>	<b>85,048.87</b>	<b>87,798.08</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	24,466.31	19,516.78	25,532.98	20,508.30
(ii) Trade Payables	9,169.52	9,471.89	9,169.52	9,471.89
(iii) Other Financial Liabilities	7,735.48	3,907.64	7,735.48	3,916.70
(b) Other Current Liabilities	11,305.80	10,282.83	11,305.79	10,282.83
(c) Provisions	56.22	56.21	56.21	56.22
	<b>52,733.33</b>	<b>43,235.35</b>	<b>53,799.98</b>	<b>44,235.94</b>
	<b>155,995.82</b>	<b>155,595.00</b>	<b>155,995.82</b>	<b>155,595.00</b>

(0.00)

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

Unaudited statement of cash flow statement for the half year ended as at 30<sup>th</sup> September, 2022

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Period ended 30th September, 2022	Period ended 30th September, 2021	Period ended 30th September, 2022	Period ended 30th September, 2021
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (loss) Before Tax for the period	(6,336.45)	(6,248.00)	(6,327.05)	(38,399.88)
<b>Adjustments for:</b>				
Depreciation and amortization	1,174.68	798.71	1,174.68	798.71
Interest and finance charges	6,416.48	5,151.49	6,416.48	5,151.49
Interest income	(12.84)	(2.90)	(12.84)	(2.90)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	-	-	-
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	1,086.64	-	1,086.64	-
Provision for impairment of Investment in subsidiary	-	-	-	32,138.07
Provision for bad & doubtful debts/advances (written back)	14.49	1.72	14.49	1.72
Excess Provisions / Liability no longer required written back	(11.10)	(244.00)	(32.48)	(244.00)
<b>Operating Profit before Working Capital Changes</b>	<b>2,331.90</b>	<b>(542.93)</b>	<b>2,319.91</b>	<b>(556.79)</b>
<b>Adjustments for changes in working capital :</b>				
(Increase)/decrease in trade receivables, loans & advances and other assets	(1,062.22)	(124.41)	(1,062.23)	(123.90)
(Increase)/decrease in inventories	(155.79)	43.37	(155.79)	43.37
Increase/(decrease) in trade payables, other liabilities and provisions	778.79	621.18	791.07	628.99
<b>Cash Generated from Operations</b>	<b>1,892.68</b>	<b>(2.84)</b>	<b>1,892.97</b>	<b>(8.34)</b>
Income taxes (Net)	(146.49)	194.25	(146.79)	194.25
<b>Net Cashflow from Operating Activities</b>	<b>1,746.19</b>	<b>191.41</b>	<b>1,746.18</b>	<b>185.91</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(50.66)	(48.98)	(50.66)	(48.98)
Additions in capital work in progress	(25.50)	-	(25.50)	-
Proceeds from sale of fixed assets	-	-	-	-
Investments in bank deposits (with original maturity over 3 months)	-	(215.00)	-	(215.00)
Proceeds from bank deposits (with original maturity over 3 months)	-	-	-	-
Interest received	2.79	2.48	2.79	2.48
<b>Net Cashflow from Investing Activities</b>	<b>(73.37)</b>	<b>(261.50)</b>	<b>(73.37)</b>	<b>(261.50)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings				
Receipts	-	-	-	247.02
Payments	(29.61)	(47.90)	(29.61)	-
Proceeds from short term borrowings				
Receipts	654.24	415.26	654.24	-
Payments	(459.30)	(125.84)	(459.30)	-
Interest and finance charges	(1,698.85)	(221.45)	(1,698.85)	(221.45)
<b>Net Cashflow from Financing Activities</b>	<b>(1,533.52)</b>	<b>20.07</b>	<b>(1,533.52)</b>	<b>25.57</b>
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	-	-	-	-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>139.30</b>	<b>(50.01)</b>	<b>139.29</b>	<b>(50.01)</b>
Cash and bank balances at the beginning of the year	141.04	97.53	141.04	97.53
Cash and bank balances at the end of the year	280.34	47.52	280.33	47.52

**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

(in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sept-2022 (Unaudited)	30-June-2022 (Unaudited)	30-Sept-2021 (Unaudited)	30-Sept-2022 (Unaudited)	30-Sept-2021 (Unaudited)
	(2)	(3)	(4)	(5)	(6)	(7)
<b>1</b>	<b>Segment Revenue</b>					
	a. External Sales					
	- Hotel Business	5,928.98	5,295.02	3,391.66	11,224.01	4,615.80
	- Power generation operations	-	-	29.62	-	53.79
	- Real Estate Operation	53.41	50.35	38.77	103.76	104.23
	<b>Total (a)</b>	<b>5,982.39</b>	<b>5,345.38</b>	<b>3,460.06</b>	<b>11,327.76</b>	<b>4,773.82</b>
	b. Other Operating Income					
	- Hotel Business	16.66	13.96	248.84	30.62	252.98
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	<b>Total (b)</b>	<b>16.66</b>	<b>13.96</b>	<b>248.84</b>	<b>30.62</b>	<b>252.98</b>
	<b>Total Revenue (a+b)</b>	<b>5,999.05</b>	<b>5,359.34</b>	<b>3,708.90</b>	<b>11,358.39</b>	<b>5,026.80</b>
<b>2</b>	<b>Segment Expenses</b>					
	- Hotel Business	5,516.50	5,446.86	3,311.00	10,963.36	5,860.06
	- Power generation operations	19.57	20.55	36.19	40.12	70.83
	- Real Estate Operation	112.26	162.62	107.51	274.88	192.42
	<b>Total Segment Expenses</b>	<b>5,648.33</b>	<b>5,630.03</b>	<b>3,454.69</b>	<b>11,278.36</b>	<b>6,123.30</b>
<b>3</b>	<b>Finance cost</b>					
	- Hotel Business	2,204.76	2,030.76	1,797.20	4,235.53	3,815.96
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	1,138.92	1,042.03	696.59	2,180.95	1,335.53
	<b>Total Finance Charges</b>	<b>3,343.69</b>	<b>3,072.79</b>	<b>2,493.79</b>	<b>6,416.48</b>	<b>5,151.49</b>
<b>4</b>	<b>Segment Results</b>					
	- Hotel Business	(1,775.62)	(2,168.64)	(1,467.70)	(3,944.26)	(4,807.24)
	- Power generation operations	(19.57)	(20.55)	(6.56)	(40.12)	(17.04)
	- Real Estate Operation	(1,197.78)	(1,154.29)	(765.32)	(2,352.07)	(1,423.72)
<b>5</b>	<b>Profit before Income Tax</b>	<b>(2,992.97)</b>	<b>(3,343.49)</b>	<b>(2,239.59)</b>	<b>(6,336.45)</b>	<b>(6,248.00)</b>
<b>6</b>	<b>Income tax Expenses</b>					
<b>7</b>	<b>Profit After Income Tax</b>	<b>(2,992.97)</b>	<b>(3,343.49)</b>	<b>(2,239.59)</b>	<b>(6,336.45)</b>	<b>(6,248.00)</b>
<b>8</b>	<b>Segment Assets</b>					
	- Hotel Business	140,128.62	139,778.92	150,236.67	140,128.62	150,236.67
	- Power generation operations	668.15	688.22	898.54	668.15	898.54
	- Real Estate Operation	15,199.06	15,304.99	6,249.04	15,199.06	6,249.04
	<b>Total Segment Assets</b>	<b>155,995.83</b>	<b>155,772.13</b>	<b>157,384.25</b>	<b>155,995.83</b>	<b>157,384.25</b>
<b>9</b>	<b>Segment Liabilities</b>					
	- Hotel Business	150,931.94	150,620.92	151,894.84	150,931.94	151,894.84
	- Power generation operations	97.90	131.75	440.14	97.90	440.14
	- Real Estate Operation	4,966.00	5,019.46	5,049.27	4,966.00	5,049.27
	<b>Total Segment Liabilities</b>	<b>155,995.83</b>	<b>155,772.13</b>	<b>157,384.25</b>	<b>155,995.83</b>	<b>157,384.25</b>

**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 half year ended on September 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.



**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 half year ended on September 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, July 15, 2022, July 22, 2022, and September 30, 2022, as per OTR Sanction letter issued by the respective banks amounting to Rs. 8598.67 Lakhs (in aggregate for all banks taken together) and interest payment amounting to Rs. 3,409.48 Lakhs (in aggregate for all banks taken together) due to inability to monetize CRE Assets located in hotel premises and delay in capital infusion. The reasons of not being able to monetize the CRE Assets is due to reasons mentioned in Note 9 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 OTR was not implemented due to non-receipt of required NOC and loan recall actions of the lender banks which prevented the equity infusion.
- As per Note 7 to the Financial Results, as per the communication from RBI to one of the lender banks in response to the query raised by the latter regarding implementation of the OTR, it was informed that 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.



- In the meeting of the lender banks held in the month of September 2022, the management presented revised proposals to the lenders. The lender banks during the meeting agreed to consider the same. The lender banks and the Company have agreed to a 10% cut back which will be adjusted against the principal outstanding as of 1st March 2020. The Company does not expect any material issues arising from the same on the cash flows of the Company.

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

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

We draw attention to Note 9 to the Financial Results wherein it is specified that Yes Bank Limited had issued "Loan Recall Cum- Guarantee Invocation Notice" dated 17th February 2022 & demanded that the Company should repay entire Term loan, Interest Funded Term Loans & Overdraft facilities. In addition, the Bank also invoked the Fixed Deposits provided by Asian Holding Private Limited (Rs. 500 Lakhs) and has exercised pledge on shareholding of Mr. Shiv Kumar Jatia, entities controlled by him, Asian Holding Private Limited & Other group Companies (total amounting to 7.29%) in the Company.

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

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

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

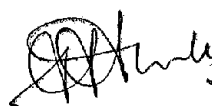
- We draw attention to Note 10 to the Financial Results relating to Current Status of Business Operations and ability of the Company to continue as a Going Concern. The COVID-19 outbreak, and subsequent nationwide restrictions had adversely impacted the business operations till financial year ended March 31, 2022, in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. Further, Commercial Real Estate Sales ("CRE") activity of the company had also come to halt during this period. As a result, there were severe cash flows mismatch which had impacted the financial performance and liquidity position of the company.



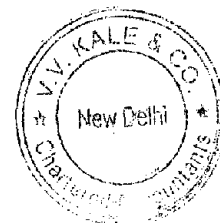
- Due to the above reasons and also due to creation of Provision of Diminution in the Value of Investment in the subsidiary in FY 2020-21, the net worth of the Company as of September 30, 2022, has continued to be hit.
- In line with the One Time Restructuring which was approved by the majority of the 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. Further, future acceptance by the lenders to revised proposal and timely implementation of the same by the lenders will be crucial for the Company.
- The management further opines that the resumption of scheduled international flights by the Indian Government starting March 27, 2022, and seamless travel for the vaccinated passengers from major inbound tourism countries will have a positive impact going forward. The Company already is witnessing rapid rebound in international tourist arrivals and uptake in Events and MICE segment in half year ending September 30, 2022, and that the operating profitability is improving, and it will be further aided by several cost reduction measures being adopted by the Company.
- These factors and expected future improvement in business operations will be critical for the Company to continue as Going Concern.

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

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



**Vijay V. Kale**  
Partner  
Membership No: 080821  
UDIN: 22080821BCUCEY3758

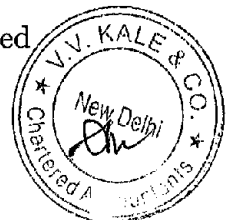


Place: New Delhi  
Date: November 11, 2022

**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 and half year ended on September 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

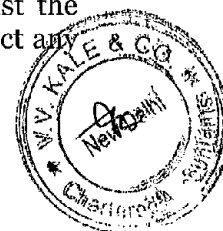


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind 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, July 15, 2022, July 22, 2022 and September 30, 2022, as per OTR Sanction letter issued by the respective banks amounting to Rs. 8598.67 Lakhs (in aggregate for all banks taken together) and interest payment amounting to Rs. 3,409.48 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 9 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 OTR was not implemented due to non-receipt of required NOC and loan recall actions of the lender banks which prevented
- As per Note 7 to the Financial Results, as per the communication from RBI to one of the lender banks in response to the query raised by the latter regarding implementation of the OTR, it was informed that 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.
- In the meeting of the lender banks held in the month of September 2022, the management presented revised proposals to the lenders. The lender banks during the meeting agreed to consider the same. The lender banks and the Company have agreed to a 10% cut back which will be adjusted against the principal outstanding as of 1st March 2020. The Company does not expect any material issues arising from the same on the cash flows of the Company.



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

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

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

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

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

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

- We draw attention to Note 10 to the Financial Results relating to Current Status of Business Operations and ability of the Company to continue as a Going Concern. The COVID-19 outbreak, and subsequent nationwide restrictions had adversely impacted the business operations till financial year ended March 31, 2022, in terms of room occupancy as well as food, beverages and other income of Hotel "Hyatt Regency Delhi" owned by the Company. Further, Commercial Real Estate Sales ("CRE") activity of the company had also come to halt during this period. As a result, there were severe cash flows mismatch which had impacted the financial performance and liquidity position of the company.
- Due to the above reasons and also due to creation of Provision of Diminution in the Value of Investment in the subsidiary in FY 2020-21, the net worth of the Company as of September 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.



- Further, future acceptance by the lenders to revised restructuring / settlement proposal and timely implementation of the same by the lenders will be crucial for the Company.
- The management further opines that the resumption of scheduled international flights by the Indian Government starting March 27, 2022, and seamless travel for the vaccinated passengers from major inbound tourism countries will have a positive impact going forward. The Company already is witnessing rapid rebound in international tourist arrivals and uptake in Events and MICE segment in half year ending September 30, 2022, and that the operating profitability is improving significantly, and it will be further aided by several cost reduction measures being adopted by the Company.
- These factors and expected future improvement in business operations will be critical for the Company to continue as Going Concern.

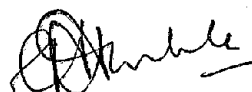
Our opinion is not modified in respect of the above matters (i) to (iii).

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 Nil as at September 30, 2022, total operating revenues of Nil for quarter and half year ended September 30, 2022, total other income of INR 21.38 Lakhs for the quarter and half year ended September 30, 2022, total net profit after tax of INR 9.38 lakhs for the quarter and half year ended September, 30 2022, total comprehensive loss of Nil for the quarter and half year ended September 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



**Vijay V. Kale**  
Partner

Membership No: 080821  
UDIN: 22080821BCUCFF9871



Place: New Delhi  
Date: November 11, 2022