

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@ahlnorth.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 | Income | | | | | |
| | a. Revenue from Operations | 7,315.89 | 6,934.34 | 3,571.86 | 25,577.99 | 13,052.54 |
| | b. Other Income | 18.71 | 117.24 | 104.57 | 166.58 | 409.12 |
| | Total Income | 7,334.60 | 7,051.58 | 3,676.43 | 25,744.57 | 13,461.66 |
| 2 | Expenses | | | | | |
| | 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 | 898.46 | 2,305.60 | 2,510.95 |
| | e. Other expenses | 2,563.39 | 2,759.64 | 1,865.46 | 11,118.70 | 6,218.31 |
| | Total Expenses | 7,791.33 | 8,740.47 | 7,879.80 | 34,226.63 | 25,942.81 |
| 3 | Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2) | (456.73) | (1,688.89) | (4,203.37) | (8,482.06) | (12,481.15) |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit from ordinary activities before tax (3-4) | (456.73) | (1,688.89) | (4,203.37) | (8,482.06) | (12,481.15) |
| 6 | Tax expense | | | | | |
| | a. Provision for taxation (net) | - | - | - | - | - |
| | b. Earlier years tax provisions (written back) | - | - | - | - | - |
| | c. Provision for Deferred Tax Liability / (Asset) | - | - | - | - | - |
| 7 | Net Profit/(Loss) for the period (5-6) | (456.73) | (1,688.89) | (4,203.37) | (8,482.06) | (12,481.15) |
| | Net profit / (loss) attributable to: | | | | | |
| | a. Owners | - | - | - | - | - |
| | b. Non-controlling interest | - | - | - | - | - |
| 8 | Other comprehensive income / (expenses) | 7.80 | - | (459.72) | 7.80 | 41.41 |
| | Other comprehensive income attributable to: | | | | | |
| | a. Owners | - | - | - | - | - |
| | b. Non-controlling interest | - | - | - | - | - |
| 9 | Total other comprehensive income for the period | (448.93) | (1,688.89) | (4,663.09) | (8,474.26) | (12,439.74) |
| | Total other comprehensive income attributable to: | | | | | |
| | a. Owners | - | - | - | - | - |
| | b. Non-controlling interest | - | - | - | - | - |
| 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 |
| 11 | Reserves (excluding Revaluation Reserve)* | (26,113.76) | (18,580.38) | (18,580.38) | (26,113.76) | (18,580.38) |
| 12 | Earnings Per Share | | | | | |
| | (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 Dhan

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/15/2015 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 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 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 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 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, 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. 126.84 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 29, 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.

Asish Dhan

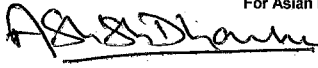
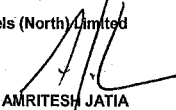


ASIAN HOTELS (NORTH) LIMITED
NEW DELHI

- 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. (FHCPPL) & 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)
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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

| Particulars | Standalone | |
|---|---------------------|---------------------|
| | As on 31-03-2023 | As on 31-03-2022 |
| | Audited | Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (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 |
| | 150,913.95 | 152,767.66 |
| CURRENT ASSETS | | |
| (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 |
| | 6,348.64 | 2,827.34 |
| TOTAL ASSETS | 157,262.59 | 155,595.00 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share capital | 1,945.32 | 1,945.32 |
| (b) Other Equity | 14,293.60 | 22,767.87 |
| (c) Non-controlling interests | - | - |
| | 16,238.92 | 24,713.19 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (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 | - | - |
| | 79,915.79 | 87,646.46 |
| CURRENT LIABILITIES | | |
| (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 |
| | 61,107.88 | 43,235.35 |
| TOTAL EQUITY & LIABILITIES | 157,262.59 | 155,595.00 |

ASIAN HOTELS (NORTH) LIMITED
NEW DELHI

STANDALONE CASH FLOW STATEMENT

| Particulars | (Rs. In Lakhs) | |
|--|-------------------|-------------------|
| | Standalone | |
| | FY 2022-23 | FY 2021-22 |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (loss) Before Tax for the period | (8,482.06) | (12,481.15) |
| Adjustments for: | | |
| 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) | (359.66) |
| Operating Profit before Working Capital Changes | 6,732.87 | 681.05 |
| Adjustments for changes in working capital : | | |
| (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 |
| Cash Generated from Operations | 4,512.31 | 1,311.72 |
| Income taxes (Net) | (220.69) | 158.32 |
| Net Cashflow from Operating Activities | 4,291.62 | 1,470.04 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| 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 |
| Net Cashflow from Investing Activities | 372.82 | (312.66) |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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) |
| Net Cashflow from Financing Activities | (2,914.36) | (1,113.87) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 1,750.08 | 43.51 |
| 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 |

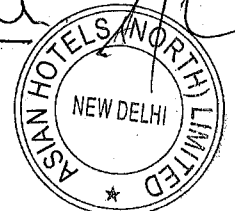
NOTES:

- 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 |
| | 1,891.12 | 141.04 |

Asst. Dir.



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@ahlnorth.com;

Website: www.asianhotelsnorth.com

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) |
| 1 | Segment Revenue | | | | | |
| | 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 |
| | Total (a) | 7,315.89 | 6,934.34 | 3,571.87 | 25,578.00 | 13,052.54 |
| | b. Other Operating Income | | | | | |
| | - Hotel Business | 18.71 | 117.24 | 104.56 | 166.58 | 409.11 |
| | - Power generation operations | - | - | - | - | - |
| | - Real Estate Operation | - | - | - | - | - |
| | Total (b) | 18.71 | 117.24 | 104.56 | 166.58 | 409.11 |
| | Total Revenue (a+b) | 7,334.60 | 7,051.58 | 3,676.43 | 25,744.57 | 13,461.66 |
| 2 | Segment Expenses | | | | | |
| | - 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 |
| | Total Segment Expenses | 5,527.69 | 5,638.11 | 4,381.96 | 22,444.17 | 14,963.55 |
| 3 | Finance cost | | | | | |
| | - 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 | 3,664.99 |
| | Total Finance Charges | 2,263.64 | 3,102.36 | 3,497.81 | 11,782.47 | 10,979.27 |
| 4 | Segment Results | | | | | |
| | - Hotel Business | (227.60) | (393.43) | (2,607.95) | (4,565.28) | (8,483.28) |
| | - 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) |
| 5 | Profit before Income Tax | (456.73) | (1,688.89) | (4,203.34) | (8,482.06) | (12,481.16) |
| 6 | Income tax Expenses | - | - | - | - | - |
| 7 | Profit After Income Tax | (456.73) | (1,688.89) | (4,203.34) | (8,482.06) | (12,481.16) |
| 8 | Segment Assets | | | | | |
| | - 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 |
| | Total Segment Assets | 157,262.59 | 156,631.84 | 155,595.00 | 157,262.59 | 155,595.00 |
| 9 | Segment Liabilities | | | | | |
| | - 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 |
| | Total Segment Liabilities | 157,262.59 | 156,631.84 | 155,595.00 | 157,262.59 | 155,595.00 |

Asst. Dir.

