

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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

CIN:L55101DL1980PLC011037

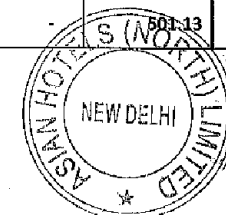
Tel: 011-66771225/1226, Fax: 011 26791033, Email: investorrelations@ahinorth.com;

Website: www.asianhotelsnorth.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(In Lakhs except for EPS)

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended	
		31-Dec-2022 (Unaudited)	30-Sept-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-March-2022 (Audited)	31-Dec-2022 (Unaudited)	30-Sept-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-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	6,934.34	5,982.38	4,706.86	18,262.10	9,480.68	13,052.54	6,934.34	5,982.38	4,706.86	18,262.10	9,480.68	13,052.54	
	b. Other Income	117.24	16.67	51.57	147.87	304.55	409.12	117.57	38.05	51.57	169.58	304.55	424.59	
	Total Income from Operations	7,051.58	5,999.05	4,758.43	18,409.97	9,785.23	13,461.66	7,051.91	6,020.43	4,758.43	18,431.68	9,785.23	13,477.13	
2	Expenses													
	a. Cost of Materials Consumed	866.60	1,012.26	781.66	2,670.46	1,626.52	2,158.71	866.61	1,012.25	781.65	2,670.46	1,626.51	2,158.71	
	b. Employee benefits expenses	1,443.57	1,284.29	1,150.47	3,947.72	2,989.69	4,075.57	1,443.57	1,284.29	1,150.46	3,947.72	2,989.68	4,075.57	
	c. Finance Cost													
	i) Interest Expenses	2,891.65	2,808.25	2,322.15	8,458.22	6,885.86	9,878.21	2,891.65	2,808.25	2,322.15	8,458.22	6,885.86	9,878.21	
	ii) Loss / (gain) on foreign currency transactions and translations	210.71	535.44	7.82	1,060.62	595.60	1,101.06	210.71	535.44	7.82	1,060.62	595.60	1,101.06	
	d. Depreciation and amortization	568.30	583.27	813.78	1,742.97	1,612.49	2,510.95	568.30	583.28	813.78	1,742.97	1,612.49	2,510.95	
	e. Other expenses	2,759.64	2,768.49	1,712.33	8,555.31	4,352.85	6,218.31	2,759.83	2,780.49	1,711.89	8,567.49	4,366.22	6,236.69	
	Total Expenses	8,740.47	8,992.00	6,788.21	26,435.30	18,063.01	25,942.81	8,740.66	9,003.99	6,787.75	26,447.49	18,076.36	25,961.20	
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(1,688.89)	(2,992.95)	(2,029.78)	(8,025.33)	(8,277.78)	(12,481.15)	(1,688.75)	(2,983.56)	(2,029.32)	(8,015.81)	(8,291.13)	(12,484.07)	
4	Exceptional Items	-	-	-	-	-	-	-	-	457.31	-	32,595.38	32,898.95	
5	Profit from ordinary activities before tax (3-4)	(1,688.89)	(2,992.95)	(2,029.78)	(8,025.33)	(8,277.78)	(12,481.15)	(1,688.75)	(2,983.56)	(2,486.63)	(8,015.81)	(40,886.51)	(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)	(1,688.89)	(2,992.95)	(2,029.78)	(8,025.33)	(8,277.78)	(12,481.15)	(1,688.75)	(2,983.56)	(2,486.63)	(8,015.81)	(40,886.51)	(45,383.31)	
	Net profit / (loss) attributable to:													
	a. Owners	-	-	-	-	-	-	(1,688.76)	(2,984.63)	(2,409.29)	(8,016.89)	(37,967.95)	(42,537.07)	
	b. Non-controlling interest	-	-	-	-	-	-	0.01	1.07	(77.34)	1.08	(2,918.56)	(2,846.24)	
8	Other comprehensive income / (expenses)			501.13		501.13	41.41			501.13		501.13	41.41	



	Other comprehensive income attributable to:													
	a. Owners	-	-	-	-	-	-	-	-	-	-	-	-	41.41
	b. Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Total other comprehensive income for the period	(1,688.89)	(2,992.95)	(1,528.65)	(8,025.33)	(7,776.65)	(12,439.74)	(1,688.75)	(2,983.56)	(1,985.50)	(8,015.81)	(40,385.38)	(45,341.90)	
	Total other comprehensive income attributable to:													
	a. Owners	-	-	-	-	-	-	(1,688.76)	(2,984.63)	(2,409.29)	(8,016.89)	(37,967.95)	(42,495.66)	
	b. Non-controlling interest	-	-	-	-	-	-	0.01	1.07	(77.34)	1.08	(2,918.56)	(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	1,945.33
11	Reserves (excluding Revaluation)	(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)	(19,502.93)
12	Earnings Per Share (of Rs. 10/- each) (not annualized):													
	- Basic (In Rs.)	(8.68)	(15.39)	(10.43)	(41.25)	(42.55)	(64.16)	(8.68)	(15.34)	(12.78)	(41.21)	(210.18)	(233.29)	(233.29)
	- Diluted (in Rs.)	(8.68)	(15.39)	(10.43)	(41.25)	(42.55)	(64.16)	(8.68)	(15.34)	(12.78)	(41.21)	(210.18)	(233.29)	(233.29)

* Balances for the quarter and nine months ended December 31, 2022 and quarter ended September 30, 2022 represents balances as per the audited Balance Sheet for the year ended March 31, 2022 and balances for the quarter and nine months ended December 31, 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:

- The above results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 10, 2023.
- 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.
- 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.
- The standalone and consolidated figures of the quarter ended December 31, 2022 (and December 31, 2021) are the balancing figures between the unaudited figures in respect of the nine months ended upto December 31, 2022 (and December 31, 2021) and the published unaudited figures of the half year ended September 30, 2022 (and September 30, 2021).
- 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 entered into a Inter-Creditor Agreement on December 10, 2020 invoking the resolution process. 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").
- As per Yes Bank Limited, the OTR is considered as not implemented. This issue is sub-judice before the High Court of New Delhi. 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. Without prejudice to the rights of the Company regarding the status of OTR, 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 March 01, 2020. The Company does not expect any material issues arising from the same on the cash flows of the Company.
- The Company has been unable to repay installments due till December 31, 2022 amounting to Rs. 11,158.18 Lakhs (in aggregate for all banks taken together) & interest payment amounting to Rs. 5,686.53 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.
- Yes Bank Limited had 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 Jatia, 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 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 to M/s Exclusive Capital Limited 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 to JC Flower Asset Reconstruction Pvt. Ltd. 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 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.

11 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 December 31, 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 nine months ending December 31, 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.

- 12 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'.

- 13 There are no financial transactions in subsidiaries (Fineline Hospitality & Consultancy Pte Ltd and Lexon Hotel Ventures Ltd.) for the period from October 01, 2022 to December 31, 2022.

- 14 The Company has not given any corporate guarantee for the loans availed by its subsidiaries under consolidation as at December 31, 2022.

- 15 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:10/02/2023

For Asian Hotels (North) Limited

Amritesh Jatia
Chairman & Managing Director
DIN - 02781300



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

Segment Revenue, Results, Segment Assets and Segment Liabilities

(in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-2022 (Unaudited)	30-Sept-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)
	(2)	(3)	(4)	(5)	(6)	(7)
1	Segment Revenue					
	a. External Sales					
	- Hotel Business	6,878.50	5,928.98	4,637.31	18,102.50	9,253.11
	- Power generation operations	-	-	-	-	53.79
	- Real Estate Operation	55.84	53.41	69.55	159.60	173.77
	Total (a)	6,934.34	5,982.39	4,706.86	18,262.10	9,480.67
	b. Other Operating Income					
	- Hotel Business	117.24	16.66	51.57	147.87	304.55
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	Total (b)	117.24	16.66	51.57	147.87	304.55
	Total Revenue (a+b)	7,051.58	5,999.05	4,758.43	18,409.97	9,785.23
2	Segment Expenses					
	- Hotel Business	5,498.42	5,516.50	4,338.17	16,461.77	10,198.23
	- Power generation operations	20.55	19.57	18.81	60.68	89.64
	- Real Estate Operation	119.14	112.26	101.29	394.02	293.70
	Total Segment Expenses	5,638.11	5,648.33	4,458.26	16,916.47	10,581.57
3	Finance cost					
	- Hotel Business	1,890.76	2,204.74	1,418.76	6,126.28	5,234.72
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	1,211.60	1,138.92	911.19	3,392.56	2,246.72
	Total Finance Charges	3,102.36	3,343.67	2,329.95	9,518.83	7,481.44
4	Segment Results					
	- Hotel Business	(393.43)	(1,775.60)	(1,068.05)	(4,337.68)	(5,875.29)
	- Power generation operations	(20.55)	(19.57)	(18.81)	(60.68)	(35.85)
	- Real Estate Operation	(1,274.90)	(1,197.78)	(942.93)	(3,626.97)	(2,366.65)
5	Profit before Income Tax	(1,688.89)	(2,992.95)	(2,029.78)	(8,025.33)	(8,277.78)
6	Income tax Expenses					
7	Profit After Income Tax	(1,688.89)	(2,992.95)	(2,029.78)	(8,025.33)	(8,277.78)
8	Segment Assets					
	- Hotel Business	141,625.18	140,128.62	149,314.55	141,625.18	149,314.55
	- Power generation operations	648.10	668.15	749.85	648.10	749.85
	- Real Estate Operation	14,358.57	15,199.06	6,478.22	14,358.57	6,478.22
	Total Segment Assets	156,631.84	155,995.83	156,542.61	156,631.84	156,542.61
9	Segment Liabilities					
	- Hotel Business	151,489.42	150,931.94	149,766.42	151,489.42	149,766.42
	- Power generation operations	97.90	97.90	194.77	97.90	194.77
	- Real Estate Operation	5,044.52	4,966.00	6,581.43	5,044.52	6,581.43
	Total Segment Liabilities	156,631.84	155,995.83	156,542.61	156,631.84	156,542.61



Handwritten signature