

ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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

CIN:L55101DL1980PLC011037

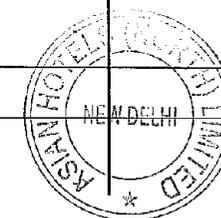
Tel. 011-66771225/1226, Fax: 011 26791033, Email: Investorrelations@ahlnorth.com;

Website: www.asianhotelsnorth.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(in Lakhs except for EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sept-2023 (Unaudited)	30-June-2023 (Unaudited)	30-Sept-2022 (Unaudited)	30-Sept-2023 (Unaudited)	30-Sept-2022 (Unaudited)	31-March-2023 (Audited)
(1)	(Refer Notes Below)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	a. Revenue from Operations	7,443.27	6,330.73	5,982.38	13,774.00	11,327.76	25,577.99
	b. Other Income	(47.59)	64.49	16.67	16.90	30.63	166.58
	Total Income from Operations	7,395.68	6,395.22	5,999.05	13,790.90	11,358.39	25,744.57
2	Expenses						
	a. Cost of Materials Consumed	872.25	846.08	1,012.26	1,718.33	1,803.86	3,596.75
	b. Employee benefits expenses	1,628.63	1,513.84	1,284.29	3,142.47	2,504.15	5,423.10
	c. Finance Cost						
	i) Interest Expenses	3,169.40	2,905.03	2,808.25	6,074.43	5,566.57	10,859.35
	ii) Loss / (gain) on foreign currency transactions and translations	58.69	(58.69)	535.44	-	849.91	923.13
	d. Depreciation and amortization expenses	556.66	562.15	583.27	1,118.81	1,174.68	2,305.60
	e. Other expenses	3,418.39	2,632.07	2,768.49	6,050.46	5,795.67	11,118.70
	Total Expenses	9,704.02	8,400.48	8,992.00	18,104.50	17,694.84	34,226.63
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(2,308.34)	(2,005.26)	(2,992.95)	(4,313.60)	(6,336.45)	(8,482.06)
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	(2,308.34)	(2,005.26)	(2,992.95)	(4,313.60)	(6,336.45)	(8,482.06)
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)	(2,308.34)	(2,005.26)	(2,992.95)	(4,313.60)	(6,336.45)	(8,482.06)
	Net profit / (loss) attributable to:						
	a. Owners	-	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-	-
8	Other comprehensive income / (expenses)						7.80
	Other comprehensive income attributable to:						
	a. Owners	-	-	-	-	-	-



	b. Non-controlling interest	-	-	-	-	-	-
9	Total other comprehensive income for the period	(2,308.34)	(2,005.26)	(2,992.95)	(4,313.60)	(6,336.45)	(8,474.26)
	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	1,945.33
11	Reserves (excluding Revaluation Reserve)*	(26,113.76)	(26,113.76)	(18,580.38)	(26,113.76)	(18,580.38)	(26,113.76)
12	Earnings Per Share (of Rs. 10/- each) (not annualized):						
	– Basic (in Rs.)	(11.87)	(10.31)	(15.39)	(22.17)	(32.57)	(43.60)
	– Diluted (in Rs.)	(11.87)	(10.31)	(15.39)	(22.17)	(32.57)	(43.60)

* Balances for the quarter and half year ended September 30, 2023 and quarter ended June 30, 2023 represents balances as per the audited Balance Sheet for the year ended March 31, 2023 and balances for the quarter and half year ended September 30, 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

NOTES:

- The above results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 09, 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 figures of the quarter ended September 30, 2023 are the balancing figures between the figures upto half year ended 30th September, 2023 & published results upto 30th June, 2023.
- 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 23rd December, 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").
- As per one of the lenders, 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. The Company has also 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 & stay all recovery actions till further decision.
- The Company has been unable to repay installments of secured loans (including overdraft facilities) due till September 30, 2023 and the matter is sub-judice before the High Court.
- The Company has been unable to repay amount due to unsecured lenders (ICD's) on account of non-receipt of the approval from the secured lenders.
- Assignment of Borrowings of the Company**
 - 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.
 - 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.



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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. The operating profitability for the Company is improving significantly and it will be further aided by several cost reduction measures being adopted by the Company. The Company is in amicable discussions with Banks and Financial Institutions, to resolve financial matters in the best interest for bankers as well as shareholders. The Management is confident that its planned financial settlement will enable the Company to continue as a going concern.

12 Deferred Tax Asset is not recognised during the financial year on additional timing differences following the concept of prudence. Further, Deferred Tax Assets created till March 31, 2020 have not been reversed as the Company had positive income from Business / Profession as per Income Tax workings for FY 2022-23 and also has made operational profits during Q1 & Q2 2023-24 and that 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 w.r.t losses under head Business / Profession for FY 2020-21 and FY 2021-22 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/(Gain) on foreign currency transactions and translations' (if any) under 'Finance costs' represents exchange loss / (gain) on foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per Para 6A(ii) of Ind - AS : 23 'Borrowing Costs'.

14 In respect of foreign subsidiaries, i.e., M/s Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & M/s Lexon Hotels Venture Ltd., Mauritius (Lexon) an order for appointment of liquidator has been passed 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 result for September 30, 2023.

15 The Company has not given any corporate guarantee for the loans availed by its subsidiaries as at September 30, 2023.

16 The Company has not provided for Commitment charge amounting to Rs. 377.63 Lakhs for half year ending September 30, 2023 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.

For Asian Hotels (North) Limited



ASHISH DHANUKA
Executive Director and
Chief Financial Officer
DIN: 07220876



AMRITESH PATIA
Chairman & Managing Director
DIN: 02781300



Place: New Delhi
Date: 9th November, 2023

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Standalone statement of assets and liabilities as at 30th September, 2023

(Rs. In Lakhs)

Particulars	Standalone	
	As on 30th September, 2023	As on 31st March, 2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	144,519.32	145,652.39
(b) Capital Work in Progress	104.15	104.15
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	11.30	13.38
(iii) Others	379.47	379.47
(e) Deferred Tax Assets (Net)	3,857.37	3,857.37
(f) Other Non-Current Assets	1,137.65	907.19
	150,009.26	150,913.95
CURRENT ASSETS		
(a) Inventories	975.08	918.82
(b) Financial assets		
(i) Trade Receivables	13,236.63	1,615.38
(ii) Cash and Cash Equivalents	2,616.79	1,891.12
(iii) Bank Balance other than (ii) above	69.49	69.49
(iv) Others	518.82	377.20
(c) Other current assets	1,418.81	1,476.63
	18,835.62	6,348.64
TOTAL ASSETS	168,844.88	157,262.59
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,945.32	1,945.32
(b) Other Equity	9,980.00	14,293.60
(c) Non-controlling Interests	-	-
	11,925.32	16,238.92
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	75,544.16	79,559.93
(ii) Other Financial Liabilities	53.16	53.30
(b) Provisions	302.56	302.56
(c) Other Non-Current Liabilities	-	-
	75,899.88	79,915.79
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	31,469.91	28,606.86
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	197.94	149.48
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	8,357.93	8,389.81
(iii) Other Financial Liabilities	18,732.93	12,768.99
(b) Other Current Liabilities	22,185.83	11,117.60
(c) Provisions	75.14	75.14
	81,019.68	61,107.88
	168,844.88	157,262.59






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Unaudited statement of Cash Flow Statement for the half year ended as at 30th September, 2023

(Rs. In Lakhs)

Particulars	Standalone	
	Period ended 30th September, 2023	Period ended 30th September, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax for the period	(4,313.60)	(6,336.45)
Adjustments for:		
Depreciation and amortization	1,118.81	1,174.68
Interest and finance charges	6,074.43	6,416.48
Interest income	(2.38)	(12.84)
(Gain)/Loss on fixed assets sold/ discarded (net)	1.39	-
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	283.52	1,086.64
Provision for impairment of Investment in subsidiary		
Provision for bad & doubtful debts/advances (written back)	(14.13)	14.49
Excess Provisions / Liability no longer required written back	(14.38)	(11.10)
Operating Profit before Working Capital Changes	3,133.66	2,331.90
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(11,688.85)	(1,062.22)
(Increase)/decrease in inventories	(56.26)	(155.79)
Increase/(decrease) in trade payables, other liabilities and provisions	11,238.20	778.79
Cash Generated from Operations	2,626.75	1,892.68
Income taxes (Net)	(230.46)	(146.49)
Net Cashflow from Operating Activities	2,396.29	1,746.19
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(50.66)
Additions in capital work in progress	-	(25.50)
Proceeds from sale of fixed assets	12.87	-
Investments in bank deposits (with original maturity over 3 months)	-	-
Proceeds from bank deposits (with original maturity over 3 months)	-	-
Interest received	2.38	2.79
Net Cashflow from Investing Activities	15.25	(73.37)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Receipts	-	-
Payments	(1,609.62)	(29.61)
Proceeds from short term borrowings		
Receipts	-	654.24
Payments	(25.28)	(459.30)
Interest and finance charges	(50.98)	(1,698.85)
Net Cashflow from Financing Activities	(1,685.87)	(1,533.52)
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	725.66	139.30
Cash and Cash Equivalents at the beginning of the year	1,891.12	141.04
Cash and Cash Equivalents at the end of the year	2,616.79	280.34



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Segment Revenue, Results, Segment Assets and Segment Liabilities

(In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sept-2023 (Unaudited)	30-June-2023 (Unaudited)	30-Sept-2022 (Unaudited)	30-Sept-2023 (Unaudited)	30-Sept-2022 (Unaudited)
	(2)	(3)	(5)	(4)	(6)	(7)
1	Segment Revenue					
	a. External Sales					
	- Hotel Business	7,370.40	6,274.89	5,928.98	13,645.29	11,224.01
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	72.88	55.83	53.41	128.71	103.76
	Total (a)	7,443.28	6,330.73	5,982.39	13,774.00	11,327.77
	b. Other Operating Income					
	- Hotel Business	(47.59)	64.49	15.66	16.90	30.62
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	Total (b)	(47.59)	64.49	16.66	16.90	30.62
	Total Revenue (a+b)	7,395.68	6,395.22	5,999.05	13,790.90	11,358.39
2	Segment Expenses					
	- Hotel Business	6,352.62	5,413.29	5,516.50	11,765.90	10,963.36
	- Power generation operations	20.06	20.06	19.57	40.11	40.12
	- Real Estate Operation	103.25	120.80	112.26	224.05	274.88
	Total Segment Expenses	6,475.93	5,554.15	5,648.33	12,030.07	11,278.36
3	Finance cost					
	- Hotel Business	2,265.15	1,997.27	2,204.76	4,262.43	4,235.53
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	962.94	849.06	1,138.92	1,812.00	2,180.95
	Total Finance Charges	3,228.09	2,846.34	3,343.68	6,074.43	6,416.48
4	Segment Results					
	- Hotel Business	(1,294.97)	(1,071.18)	(1,775.62)	(2,366.14)	(3,944.26)
	- Power generation operations	20.06	(20.06)	(19.57)	(40.11)	(40.12)
	- Real Estate Operation	(993.32)	(914.03)	(1,197.77)	(1,907.34)	(2,352.07)
5	Profit before Income Tax	(2,308.34)	(2,005.26)	(2,992.96)	(4,313.60)	(6,336.45)
6	Income tax Expenses	-	-	-	-	-
7	Profit After Income Tax	(2,308.34)	(2,005.26)	(2,992.96)	(4,313.60)	(6,336.45)
8	Segment Assets					
	- Hotel Business	153,473.69	152,793.01	140,128.52	153,473.68	140,128.62
	- Power generation operations	587.93	607.98	668.15	587.93	668.15
	- Real Estate Operation	14,783.26	14,860.66	15,199.06	14,783.26	15,199.06
	Total Segment Assets	168,844.88	168,261.66	155,995.83	168,844.87	155,995.83
9	Segment Liabilities					
	- Hotel Business	163,823.55	163,256.02	150,931.94	163,823.54	150,931.94
	- Power generation operations	52.90	52.90	97.90	52.90	97.90
	- Real Estate Operation	4,968.43	4,952.74	4,966.00	4,968.43	4,966.00
	Total Segment Liabilities	168,844.88	168,261.66	155,995.84	168,844.87	155,995.84



AS