

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



ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2024
August 12, 2024

Corporate Services Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
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. August 12, 2024 which commenced at 06.25 p.m and concluded at 07.10 p.m, approved the Un-audited Financial Results of the Company for the quarter ended June 30, 2024, copy of the said results along with Limited Review Report of the Statutory Auditors is enclosed herewith pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Asian Hotels (North) Limited


Tarun Srivastava
Company Secretary & Compliance Officer



Encl: as above

OWNERS OF :



**HYATT
REGENCY**
DELHI

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-June-2024 (Unaudited)	31-March-2024 (Audited)	30-June-2023 (Unaudited)	31-Mar-2024 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
	(Refer Notes Below)				
1	Income				
	a. Revenue from Operations	6,213.48	8,358.92	6,330.73	29,809.19
	b. Other Income	44.40	172.77	64.49	193.38
	Total Income	6,257.88	8,531.69	6,395.22	30,002.57
2	Expenses				
	a. Cost of Materials Consumed	739.20	907.67	846.08	3,648.26
	b. Employee benefits expenses	1,720.25	1,727.15	1,513.84	6,598.61
	c. Finance Cost				
	i) Interest Expenses	3,409.47	3,414.36	2,905.03	13,979.16
	ii) Loss / (gain) on foreign currency transactions and translations		-	(58.69)	-
	d. Depreciation and amortization expenses	503.10	519.39	562.15	2,189.76
	e. Other expenses	2,412.11	3,465.12	2,632.07	12,317.21
	Total Expenses	8,784.13	10,033.69	8,400.48	38,733.00
3	Profit/ (Loss) from ordinary activities before exceptional Items and Tax (1-2)	(2,526.25)	(1,502.00)	(2,005.26)	(8,730.43)
4	Exceptional Items				
5	Profit from ordinary activities before tax (3-4)	(2,526.25)	(1,502.00)	(2,005.26)	(8,730.43)
6	Tax expense				
	a. Provision for taxation (net)	-	-	-	-
	b. Earlier years tax provisions / (written back)		19.24		19.24
	c. Provision for Deferred Tax Liability / (Asset)		-		-
7	Net Profit/(Loss) for the period (5-6)	(2,526.25)	(1,521.24)	(2,005.26)	(8,749.67)
	Net profit / (loss) attributable to:				
	a. Owners	-	-	-	-
	b. Non-controlling interest	-	-	-	-
8	Other comprehensive income / (expenses)		1.20		1.20
	Other comprehensive income attributable to:				
	a. Owners	-	-	-	-
	b. Non-controlling interest	-	-	-	-
9	Total other comprehensive income for the period	(2,526.25)	(1,520.04)	(2,005.26)	(8,748.47)
	Total other comprehensive income attributable to:				
	a. Owners	-	-	-	-
	b. Non-controlling interest	-	-	-	-
10	Paid-up equity share capital (Face Value – Rs.10/- each)	1,945.32	1,945.33	1,945.33	1,945.33
11	Reserves (excluding Revaluation Reserve)*	(33,920.89)	(33,920.89)	(26,113.76)	(33,920.89)
12	Earnings Per Share				
	(of Rs. 10/- each) (not annualized):				
	- Basic (in Rs.)	(12.99)	(7.82)	(10.31)	(44.98)
	- Diluted (in Rs.)	(12.99)	(7.82)	(10.31)	(44.98)

* Balances for the quarter ended June 30, 2023 & June 30, 2024 represent balances as per the audited Balance Sheet for the year ended March 31, 2023 & March 31, 2024 respectively as required by SEBI (Listing and Other Disclosure Requirement) Regulations, 2015



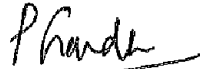
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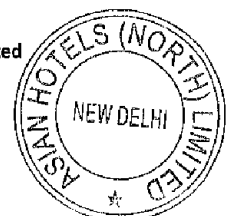
- 1 The above results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12th August, 2024.
- 2 The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 3 The Company operates only in one major reportable segment, i.e. Hospitality / Hotel Business. Other business segments i.e. power generation operations & Real Estate operations are governed by different set of risks and returns. However, the respective revenue streams and net profit / (loss) related to those segments though not material for disclosure purposes as separate reportable segment, but, as per condition laid down by Lenders of the Company in One Time Restructuring (OTR) Scheme requires 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, 2024 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 FY 2023-24.
- 5 **Status of Secured and Unsecured Borrowings**
 - (a) The secured lenders of the Company as at June 30, 2024 are: Star Strength, J C Flower ARC Pvt Ltd, Standard Capital Market Limited, Bank of Maharashtra, Punjab National Bank and VSI Investments Private Limited.
 - (b) During the FY 2023-24, the Company had raised intercorporate deposit worth INR to pay Rs. 2290.00 Lakhs towards settlement.
 - (c) 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. Further, payments to secured lenders are also outstanding and the Company is in process for settlements.
- 6 **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.
- 7 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 is expected to generate positive taxable income from Business / Profession during FY 2024-25 which is substantiated from the operational profits made during the current financial year. Further, the Management has drawn plans for further improving profitability including an 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 the past losses 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.
- 8 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'.
- 9 In respect of foreign subsidiaries, i.e., M/s Finline 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. Further, during the year liquidation order is being passed by competent authority in Mauritius for liquidation of Finline Hospitality & Consultancy Pte Ltd. (FHCPL) & Lexon Hotels Venture Ltd., Mauritius (Lexon). Accordingly, the Company will not be presenting Consolidated Financial Statements.
- 10 The Company has not given any corporate guarantee for the loans availed by its subsidiaries as at June 30, 2024.
- 11 Company has paid penalty amounting to INR 6,00,000/- (Six Lakhs) on May 09, 2024 to the Securities and Exchange Board of India ('SEBI') pursuant to adjudication order dated April 25, 2024 issued by SEBI pursuant to the violation of Regulation 4(1)(d), (e) & (h) and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 12 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: 12/08/2024

For Asian Hotels (North) Limited


PREETI GANDHI
Chairperson and
Independent Director



ASIAN HOTELS (NORTH) LIMITED

(Owners of Hotel Hyatt Regency Delhi)

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

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Website: www.asianhotelsnorth.com

Segment Revenue, Results, Segment Assets and Segment Liabilities

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-June-2024 (Unaudited)	31-03-2024 (Audited)	30-June-2023 (Unaudited)	31-Mar-2024 (Audited)
	(2)	(3)	(4)	(5)	(6)
1	Segment Revenue				
	a. External Sales				
	- Hotel Business	6,160.18	8,305.63	6,274.89	29,591.65
	- Power generation operations	-	-	-	-
	- Real Estate Operation	53.30	53.29	55.83	217.54
	Total (a)	6,213.48	8,358.92	6,330.72	29,809.19
	b. Other Operating Income				
	- Hotel Business	44.40	172.77	64.48	193.38
	- Power generation operations	-	-	-	-
	- Real Estate Operation	-	-	-	-
	Total (b)	44.40	172.77	64.49	193.38
	Total Revenue (a+b)	6,257.88	8,531.69	6,395.21	30,002.57
2	Segment Expenses				
	- Hotel Business	5,261.39	6,383.62	5,413.29	24,121.94
	- Power generation operations	20.06	20.05	20.06	80.22
	- Real Estate Operation	93.21	215.68	120.80	551.68
	Total Segment Expenses	5,374.66	6,619.33	5,554.15	24,753.84
3	Finance cost				
	- Hotel Business	2,259.93	2,263.36	1,997.27	8,749.24
	- Power generation operations	-	-	-	-
	- Real Estate Operation	1,149.54	1,151.00	849.06	5,229.92
	Total Finance Charges	3,409.47	3,414.36	2,846.33	13,979.16
4	Segment Results				
	- Hotel Business	(1,316.74)	(168.58)	(1,071.18)	(3,086.15)
	- Power generation operations	(20.06)	(20.05)	(20.06)	(80.22)
	- Real Estate Operation	(1,189.45)	(1,313.37)	(914.03)	(5,564.06)
5	Profit before Income Tax	(2,526.25)	(1,502.00)	(2,005.27)	(8,730.43)
6	Income tax Expenses		19.24		19.24
7	Profit After Income Tax	(2,526.25)	(1,521.24)	(2,005.27)	(8,749.67)
8	Segment Assets				
	- Hotel Business	1,54,606.29	1,55,166.70	1,52,793.02	1,55,166.70
	- Power generation operations	527.55	547.82	507.98	547.82
	- Real Estate Operation	14,443.35	14,580.07	14,860.66	14,580.07
	Total Segment Assets	1,69,577.19	1,70,294.59	1,68,261.66	1,70,294.59
9	Segment Liabilities				
	- Hotel Business	1,62,927.61	1,63,645.01	1,63,256.02	1,63,645.01
	- Power generation operations	52.90	52.90	52.90	52.90
	- Real Estate Operation	6,596.68	6,596.68	4,952.74	6,596.68
	Total Segment Liabilities	1,69,577.19	1,70,294.59	1,68,261.66	1,70,294.59

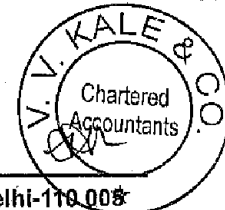
P.R.A.



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (North) Limited (the "Company") for the quarter ended on June 30, 2024 (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.



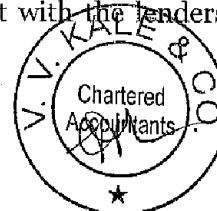
5. Emphasis of Matter

(i) Status of Secured and Unsecured Borrowings:

- We draw attention to Note 5 to the Financial Results. 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 23, 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 and the matter is now sub-judice before the High Court of New Delhi.
- Accordingly, the Company has been unable to repay principal instalments due till June 30, 2024 as per OTR Sanction letter issued by the respective secured lenders amounting to Rs. 18,960.67 Lakhs (in aggregate for all secured lenders taken together) and interest payment amounting to Rs. 23,064.81 Lakhs (in aggregate for all Secured lenders taken together) due to inability to monetize CRE Assets located in hotel premises. In addition, Overdraft Facilities are outstanding as on June 30, 2024 worth Rs. 4494.22 Lakhs.
- Further, the Company has also been unable to repay amount outstanding as at June 30, 2024 amounting to Rs. 1443.33 Lakhs towards unsecured lenders (ICD's) on account of non-receipt of the approval from the secured lenders.
- 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 lender banks did not implement the OTR by not providing the required NOC and loan recall actions which prevented the equity infusion.
- 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.
- Further, secured loans granted by four lenders have been assigned. The Company has also agreed one-time settlement with one of the asset reconstruction companies and has paid some deposit towards the same. Moreover, the Company is trying to obtain settlement with other secured lenders also.

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

We draw attention to Note 6 to the Financial Results. 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 turnover and operating profitability for the Company is improving significantly. 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. The above-mentioned factors and settlement with the lenders will be critical for the Company to continue as a Going Concern.



(iii) Loss of control over Foreign Subsidiaries

We draw attention to Note 9 to the Financial Results. 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. Further, during the year liquidation order is being passed by competent authority in Mauritius for liquidation of Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & Lexon Hotels Venture Ltd., Mauritius (Lexon). Accordingly, the Company will not be presenting Consolidated Financial Statements.

(iv) Deferred Tax Assets

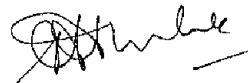
We draw attention to Note 7 to the Financial Results. Deferred Tax Asset is not recognised during the financial year on additional timing differences following the concept of prudence. Further, Deferred Tax Assets created till March 31, 2020 have not been reversed as the Company is expected to generate positive taxable income from Business / Profession during FY 2024-25 which is substantiated from the operational profits made during the current financial year. Further, the Management has drawn plans for further improving profitability including an 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 the past losses 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.

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

For, V.V.Kale and Company

Chartered Accountants

FRN: 000897N

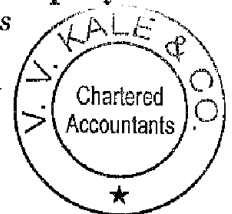


Vijay V. Kale

Partner

Membership No: 080821

UDIN: 24080821BKEJYO8416



Place: New Delhi

Date: August 12, 2024