

REGISTERED OFFICE :
BHIKAJI CAMA PLACE, M.G. MARG,
NEW DELHI - 110066
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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2024
29th May, 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

Sub: Annual Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2024

Dear Sir/Madam

This is to inform the Stock Exchanges that the Board of Directors of the Company in its meeting held on May 29, 2024, which commenced at 12.12 p.m. and concluded at 02.45 p.m., approved the Audited Standalone Financial Results of the Company for Quarter and Financial year ended March 31, 2024; and Audited Financial Statements of the Company for the financial year ended March 31, 2024, including Balance Sheet as at March 31, 2024, and Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended as on that date along with accompanying notes thereto (on Standalone basis)

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the followings:

- Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024
- Auditors' Report on the Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024
- Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024
- Details of outstanding qualified borrowings and incremental qualified borrowings for FY 2024 in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 read with the e-mails received from NSE and BSE

You may kindly take the above on record.

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: 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(in Lakhs except for EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	(Refer Notes Below)					
1	Income					
	a. Revenue from Operations	8,358.92	7,676.27	7,315.89	29,809.19	25,577.99
	b. Other Income	172.77	3.71	18.71	193.38	166.58
	Total Income	8,531.69	7,679.98	7,334.60	30,002.57	25,744.57
2	Expenses					
	a. Cost of Materials Consumed	907.67	1,022.26	926.29	3,648.26	3,596.75
	b. Employee benefits expenses	1,727.15	1,728.99	1,475.38	6,598.61	5,423.10
	c. Finance Cost					
	i) Interest Expenses	3,414.36	4,490.37	2,401.13	13,979.16	10,859.35
	ii) Loss / (gain) on foreign currency transactions and translations	-	-	(137.49)	-	923.13
	d. Depreciation and amortization expenses	519.39	551.56	562.63	2,189.76	2,305.60
	e. Other expenses	3,465.12	2,801.63	2,563.39	12,317.21	11,118.70
	Total Expenses	10,033.69	10,594.81	7,791.33	38,733.00	34,226.63
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(1,502.00)	(2,914.83)	(456.73)	(8,730.43)	(8,482.06)
4	Exceptional Items					
5	Profit from ordinary activities before tax (3-4)	(1,502.00)	(2,914.83)	(456.73)	(8,730.43)	(8,482.06)
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)	(1,521.24)	(2,914.83)	(456.73)	(8,749.67)	(8,482.06)
	Net profit / (loss) attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
8	Other comprehensive income / (expenses)	1.20	-	7.80	1.20	7.80
	Other comprehensive income attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
9	Total other comprehensive income for the period	(1,520.04)	(2,914.83)	(448.93)	(8,748.47)	(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
11	Reserves (excluding Revaluation Reserve)*	(33,920.89)	(26,113.76)	(26,113.76)	(33,920.89)	(26,113.76)
12	Earnings Per Share					
	(of Rs. 10/- each) (not annualized):					
	- Basic (in Rs.)	(7.82)	(14.98)	(2.35)	(44.98)	(43.60)
	- Diluted (in Rs.)	(7.82)	(14.98)	(2.35)	(44.98)	(43.60)

* Balances for the quarter ended December 31, 2023 represents balances as per the audited Balance Sheet for the year ended March 31, 2023 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015



NOTES:

- 1 The above results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 29, 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 current financial year.
- 5 **Status of Secured and Unsecured Borrowings**
 - (a) The secured lenders of the Company as at March 31, 2024 are: Star Strength, Yes Bank, Standard Capital Market Limited, Bank of Maharashtra, Punjab National Bank and VSI Investments Private Limited.
 - (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.
 - (c) During the FY 2023-24, the Company has raised intercorporate deposit worth INR to pay Rs. 2290.00 Lakhs towards settlement.
 - (d) All the matters arising out of the repayment of secured debt of lenders is sub-judice in the Delhi High Court.
 - (e) 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 2023-24 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 March 31, 2024.
- 11 Company has paid penalty in protest 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. The Company will be appealing the same.
- 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: May 29, 2024



For Asian Hotels (North) Limited

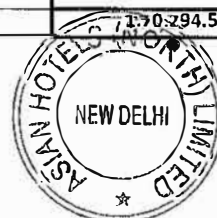

AMRITESH JATIA
Chairman & Managing Director
DIN: 02781300

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone	
	As on 31-03-2024	As on 31-03-2023
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	1,43,448.37	1,45,652.39
(b) Capital Work in Progress	104.15	104.15
(c) Intangible Assets		
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	9.72	13.38
(iii) Others	379.47	379.47
(e) Deferred Tax Assets (Net)	3,857.37	3,857.37
(f) Other Non-Current Assets	1,726.54	907.19
	1,49,525.62	1,50,913.95
CURRENT ASSETS		
(a) Inventories	1,140.05	918.82
(b) Financial assets		
(i) Trade Receivables	1,729.86	1,615.38
(ii) Cash and Cash Equivalents	5,341.77	1,891.12
(iii) Bank Balance other than (ii) above	75.77	69.49
(iv) Others	11,531.20	377.20
(c) Other current assets	950.32	1,476.63
	20,768.97	6,348.64
TOTAL ASSETS	1,70,294.59	1,57,262.59
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1945.32	1,945.32
(b) Other Equity	5545.13	14,293.60
(c) Non-controlling interests		
	7,490.45	16,238.92
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	70877.64	79,559.93
(ii) Other Financial Liabilities	53.02	53.30
(b) Provisions	310.14	302.56
(c) Other Non-Current Liabilities		
	71,240.80	79,915.79
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	34,363.59	28,606.86
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	287.97	149.48
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	9,689.99	9,183.53
(iii) Other Financial Liabilities	24,782.79	12,768.99
(b) Other Current Liabilities	22,353.93	10,323.88
(c) Provisions	85.07	75.14
	91,563.34	61,107.88
TOTAL EQUITY & LIABILITIES	1,70,294.59	1,57,262.59



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STANDALONE CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	Standalone	
	FY 2023-24	FY 2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax for the period	(8,730.43)	(8,482.06)
Adjustments for:		
Depreciation and amortization	2,189.76	2,305.60
Interest and finance charges	13,979.16	11,782.48
Interest income	(11.30)	(14.23)
(Gain)/Loss on fixed assets sold/ discarded (net)	1.39	-
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	375.62	1,237.47
Provision for bad & doubtful debts/advances (written back)	6.93	30.71
Excess Provisions / Liability no longer required written back	(181.80)	(127.10)
Operating Profit before Working Capital Changes	7,629.33	6,732.87
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(10,744.34)	(2,046.15)
(Increase)/decrease in inventories	(221.23)	(345.58)
Increase/(decrease) in trade payables, other liabilities and provisions	11,424.82	171.17
Cash Generated from Operations	8,088.58	4,512.31
Income taxes (Net)	(838.59)	(220.69)
Net Cashflow from Operating Activities	7,249.99	4,291.62
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(82.83)
Additions in capital work in progress	-	(5.00)
Proceeds from sale of fixed assets	12.87	-
Investments in bank deposits (with original maturity over 3 months)	(6.29)	442.75
Proceeds from bank deposits (with original maturity over 3 months)	-	-
Interest received	10.20	17.90
Investment in shares	-	-
Net Cashflow from Investing Activities	16.78	372.82
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Receipts		
Payments	(5,988.11)	(1,739.75)
Proceeds from short term borrowings		
Receipts	2,290.00	500.00
Payments	(49.69)	(725.41)
Interest and finance charges	(68.33)	(949.19)
Net Cashflow from Financing Activities	(3,816.13)	(2,914.36)
Net Increase/(Decrease) in Cash and Cash Equivalents	3,450.65	1,750.08
Cash and bank balances at the beginning of the year	1,891.12	141.04
Cash and bank balances at the end of the year	5,341.77	1,891.12

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 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Balances with banks		
In current accounts	5,150.39	1,878.89
In Bank OD		
Cash on hand	191.38	12.23
	5,341.77	1,891.12



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Segment Revenue, Results, Segment Assets and Segment Liabilities

(In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Unaudited)	31-Mar-2023 (Audited)
	(2)	(3)	(4)	(5)	(6)	(7)
1	Segment Revenue					
	a. External Sales					
	- Hotel Business	8,305.63	7,640.73	7,260.05	29,591.65	25,362.55
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	53.29	35.54	55.84	217.54	215.45
	Total (a)	8,358.92	7,676.27	7,315.89	29,809.19	25,578.00
	b. Other Operating Income					
	- Hotel Business	172.77	3.71	18.71	193.38	166.58
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	Total (b)	172.77	3.71	18.71	193.38	166.58
	Total Revenue (a+b)	8,531.69	7,679.98	7,334.60	30,002.57	25,744.57
2	Segment Expenses					
	- Hotel Business	6,383.62	5,972.41	5,364.87	24,121.94	21,826.65
	- Power generation operations	20.05	20.06	20.06	80.22	80.73
	- Real Estate Operation	215.66	111.97	142.76	551.68	536.78
	Total Segment Expenses	6,619.33	6,104.44	5,527.69	24,753.85	22,444.16
3	Finance cost					
	- Hotel Business	2,263.36	2,223.45	2,141.48	8,749.24	8,267.76
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	1,151.00	2,266.92	122.16	5,229.92	3,514.71
	Total Finance Charges	3,414.36	4,490.37	2,263.64	13,979.16	11,782.47
4	Segment Results					
	- Hotel Business	(168.58)	(551.42)	(227.59)	(3,086.15)	(4,565.28)
	- Power generation operations	(20.05)	(20.06)	(20.06)	(80.22)	(80.73)
	- Real Estate Operation	(1,313.37)	(2,343.35)	(209.08)	(5,564.06)	(3,836.05)
5	Profit before Income Tax	(1,502.00)	(2,914.83)	(456.73)	(8,730.43)	(8,482.06)
6	Income tax Expenses	19.24	-	-	19.24	-
7	Profit After Income Tax	(1,521.24)	(2,914.83)	(456.73)	(8,749.67)	(8,482.06)
8	Segment Assets					
	- Hotel Business	1,55,166.70	1,54,506.07	1,41,648.52	1,55,166.70	1,41,648.52
	- Power generation operations	547.82	567.87	628.04	547.82	628.04
	- Real Estate Operation	14,580.07	14,747.20	14,986.03	14,580.07	14,986.03
	Total Segment Assets	1,70,294.59	1,69,821.14	1,57,262.59	1,70,294.59	1,57,262.59
9	Segment Liabilities					
	- Hotel Business	1,63,645.01	1,64,685.47	1,52,105.73	1,63,645.01	1,52,105.73
	- Power generation operations	52.90	52.90	97.90	52.90	97.90
	- Real Estate Operation	6,596.68	5,082.77	5,058.96	6,596.68	5,058.96
	Total Segment Liabilities	1,70,294.59	1,69,821.14	1,57,262.59	1,70,294.59	1,57,262.59



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Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Asian Hotels (North) Limited

We have audited the accompanying statement of quarterly and year to date standalone financial results of Asian Hotels (North) Limited (the "Company") as at March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



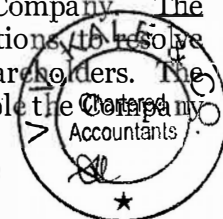
Emphasis of Matter

(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 March 31, 2024 as per OTR Sanction letter issued by the respective secured lenders amounting to Rs. 17,165.81 Lakhs (in aggregate for all secured lenders taken together) and interest payment amounting to Rs. 19,194.65 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 March 31, 2024 worth Rs. 4494.22 Lakhs.
- The Company has been unable to repay amount outstanding as at March 31, 2024 amounting to Rs. 1,282.06 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 during Q3 2023-24. 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 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, it also be 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 expected future improvement in business operations 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

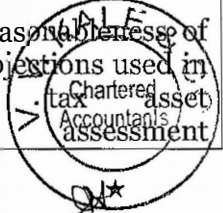
We draw attention to Note 7 to the Financial Results. Deferred Tax Asset is not recognised during the financial year on additional timing differences following the concept of prudence. Further, Deferred Tax Assets created till March 31, 2020 have not been reversed as the Company is expected to generate positive taxable income from Business / Profession during FY 2023-24 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).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	Response to Key Audit Matter
<p>A. Assessment of recoverability of Deferred Tax Assets recognized on tax losses (Refer Note 7 to the Financial Results)</p> <p>- The Company has recognised deferred tax assets on unabsorbed depreciation and deductions based on actual payments (together hereinafter referred to as "tax losses") incurred till FY 2020-21. The assets have been recognised on the basis of the Company's assessment of availability of future taxable profit to offset such tax losses based on business projections</p>	<p>Principal Audit Procedures</p> <p>Our procedures included, amongst others, the following:</p> <p>(i) Evaluation of the design and testing pertaining to effectiveness of Company's controls relating to taxation and the assessment of carrying amount of deferred tax assets relating to unabsorbed tax losses;</p> <p>(ii) Assessing the reasonableness of the period of projections used in the deferred tax asset recoverability</p>



<p>for the future years.</p> <ul style="list-style-type: none"> - The recoverability of the deferred tax assets depends upon factors such as the projected taxable profitability of business and the period considered for such projections, the rate at which those profits will be taxed and the period over which tax losses will be available for recovery. <p>This was considered as a key audit matter as the amount is material to the financial statements and significant judgement in key assumptions was required by the Company's Management in the preparation of forecasts of future taxable profits based on the underlying business plans.</p>	<p>considering that the Company operates in a highly competitive industry which is subject to disruptions through changing macro scenario;</p> <ul style="list-style-type: none"> (iii) Comparing the Company's performance for the year with the approved budget to assess the reasonableness of the assumptions; (iv) Comparing the Company's projections of future taxable profit to the approved business plans; (v) Testing, whether projections prepared were consistent with our understanding and knowledge of current business and the general economic environment in which the Company operates and whether the tax losses can be utilized within the forecast recoupment period; (vi) Testing the assumptions used by analyzing the impact on taxable profit using different growth rates and profit margins; (vii) Reviewing the adequacy of disclosures made in the financial statements with regard to deferred taxes. <p>Following the concept of prudence the Company has not recognized fresh deferred tax assets on the additional losses incurred in FY 2021-22 and FY 2022-23. Based on the above procedures performed, our testing did not identify any material exceptions with respect to the reasonability of the assumptions and estimates used by the management in assessing the recoverability of Deferred Tax Asset recognised in respect of tax Losses in the past. However, the evaluation process is ongoing and in case of non-realization of the planned results, the Deferred Tax Asset already recognized in the past may require reversal in line with the relevant accounting standards.</p>
<p>B. Assessment of ability to continue as Going Concern</p> <ul style="list-style-type: none"> - The Company has incurred 	<p>Our procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> (i) Evaluation of the design and testing pertaining to effectiveness of 

<p>operational profits during FY 2023-24.</p> <ul style="list-style-type: none"> - Due to creation of provision for diminution in the value of investment in the Subsidiaries during FY 2020-21, , Net Worth of the Company as at March 31, 2024 has continued to be hit. - The Company had approached the lenders for One Time Restructuring and that majority lenders had invoked the One Time Restructuring plan in line with RBI Resolution Framework. - The Company was unable to repay its loan instalments as per the One Time Restructuring Plan on account of non-receipt of NOC for CRE sales from the lenders and action by taken by a lender to recall the loan due to which proposed equity infusion by the prospective investor did not go through. - 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 ability of the Company to do the planned financial settlement with the lenders will enable the Company to continue as a going concern. <p>This was considered as a key audit matter as the ability to continue as a going concern is material to the preparation of financial statements.</p>	<p>Company's controls relating to evaluation of Going Concern Assumption;</p> <ul style="list-style-type: none"> (ii) Assessing the reasonableness of the period of projections used in Settlement Proposals submitted to the lenders; (iii) Comparing the Company's performance for the year with the Financial forecasts submitted to the lenders to assess the reasonableness of the assumptions; (iv) Comparing the Company's projections of future taxable profit to the approved business plans; (v) Evaluation of Financial Results of Companies operating in Comparable segments / industries (vi) Evaluating existence of any long term arrangements confirming the ability of the Company to continue as a going concern. (vii) Reviewing the adequacy of disclosures made in the financial statements with regard to Status of Business Operations. <p>Based on the above procedures performed, our testing did not identify any material exceptions with respect to the reasonability of the usage of Going Concern assumption as at March 31, 2024. However, the same will be subject to on-going review and assessment during FY 2024-25 as the ability of the Company to continue as a Going Concern will be greatly dependent on the settlement with the lenders and continued profitability from operations.</p>
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Other Matters

(i) Figures for Quarter ended March 31, 2024:

The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

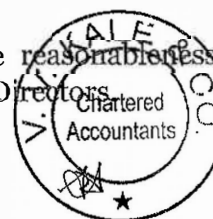
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, V V Kale & Co

Chartered Accountants

Firm Regi. Number: 000897N



Vijay V. Kale

Partner

Membership No: 080821

UDIN: 24080821BKEJHX4503

Place: New Delhi

Date: 29.05.2024

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



ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2024
29th May, 2024

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

Scrip Code/Scrip ID:
500023/ASIANHOTNR

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

Sub: Declaration for Audit Report with unmodified opinion

Ref.: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Dear Sir(s),

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration is hereby given that the Statutory Auditors' Report on the Annual Audited Standalone Financial Results for the financial year ended March 31, 2024 do not contain any qualifications, reservations or adverse remarks. Audit Report for the said period carry with unmodified opinion.

Your faithfully,

For Asian Hotels (North) Limited


Amritesh Jatia
Chairman and Managing Director



OWNERS OF :



HYATT
REGENCY
DELHI

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



ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2024
29th May, 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

Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2023-24

Dear Sir/Madam,

This is in reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE (stock exchanges), we wish to submit the following details alongwith audited financial results for the financial year ended March 31, 2024:


S.NO.	PARTICULARS	DETAILS
1	Financial Year to which the details pertains	2023-24
2	Outstanding qualified borrowing at the start of the financial year i.e. April 01, 2023 (Rs. in Cr.)	Rs. 640.52/-
3	Outstanding qualified borrowing at the end of the financial year i.e. March 31, 2024 (Rs. in Cr.)	Rs. 605.30/-
4	Highest Credit Rating of the Company as on March 31, 2024	NA
5	Incremental Borrowings done during the year (Qualified Borrowings) i.e. F.Y. 2023-24 (Rs. in Cr.)	Nil
6	Borrowings by way of issuance of debt securities during the year i.e. F.Y. 2023 - 24	Nil

Note: Figure(s) pertain to long-term borrowing with an original maturity of more than one year but excludes the following:

1. External Commercial Borrowings;
2. Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;
3. Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
4. Borrowings arising on account of interest capitalization; and
5. Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

It is for your information and records please.

Yours faithfully
For and on behalf of
Asian Hotels (North) Limited


Sunil Upadhyay
Chief Financial Officer




Tarun Srivastava
Company Secretary & Compliance Officer
M. No.: 53209

OWNERS OF :



HYATT
REGENCY
DELHI