

**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;

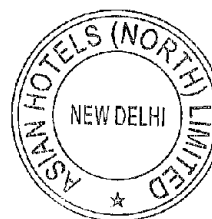
Website: www.asianhotelsnorth.com

**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)
<b>1</b>	<b>Income</b>					
	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
	<b>Total Income</b>	<b>8,531.69</b>	<b>7,679.98</b>	<b>7,334.60</b>	<b>30,002.57</b>	<b>25,744.57</b>
<b>2</b>	<b>Expenses</b>					
	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
	<b>Total Expenses</b>	<b>10,033.69</b>	<b>10,594.81</b>	<b>7,791.33</b>	<b>38,733.00</b>	<b>34,226.63</b>
<b>3</b>	<b>Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)</b>	<b>(1,502.00)</b>	<b>(2,914.83)</b>	<b>(456.73)</b>	<b>(8,730.43)</b>	<b>(8,482.06)</b>
<b>4</b>	<b>Exceptional Items</b>					
<b>5</b>	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(1,502.00)</b>	<b>(2,914.83)</b>	<b>(456.73)</b>	<b>(8,730.43)</b>	<b>(8,482.06)</b>
<b>6</b>	<b>Tax expense</b>					
	a. Provision for taxation (net)	-	-	-	-	-
	b. Earlier years tax provisions / (written back)	19.24	-	-	19.24	-
	c. Provision for Deferred Tax Liability / (Asset)	-	-	-	-	-
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(1,521.24)</b>	<b>(2,914.83)</b>	<b>(456.73)</b>	<b>(8,749.67)</b>	<b>(8,482.06)</b>
	Net profit / (loss) attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
<b>8</b>	<b>Other comprehensive income / (expenses)</b>	<b>1.20</b>	<b>-</b>	<b>7.80</b>	<b>1.20</b>	<b>7.80</b>
	Other comprehensive income attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
<b>9</b>	<b>Total other comprehensive income for the period</b>	<b>(1,520.04)</b>	<b>(2,914.83)</b>	<b>(448.93)</b>	<b>(8,748.47)</b>	<b>(8,474.26)</b>
	Total other comprehensive income attributable to:					
	a. Owners	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-
<b>10</b>	<b>Paid-up equity share capital (Face Value – Rs.10/- each)</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>	<b>1,945.33</b>
<b>11</b>	<b>Reserves (excluding Revaluation Reserve)*</b>	<b>(33,920.89)</b>	<b>(26,113.76)</b>	<b>(26,113.76)</b>	<b>(33,920.89)</b>	<b>(26,113.76)</b>
<b>12</b>	<b>Earnings Per Share</b>					
	(of Rs. 10/- each) (not annualized):					
	- Basic (in Rs.)	<b>(7.82)</b>	<b>(14.98)</b>	<b>(2.35)</b>	<b>(44.98)</b>	<b>(43.60)</b>
	- Diluted (in Rs.)	<b>(7.82)</b>	<b>(14.98)</b>	<b>(2.35)</b>	<b>(44.98)</b>	<b>(43.60)</b>

\* 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:**

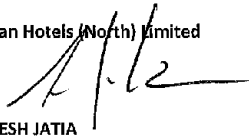
- 1 The above results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 29, 2024.
- 2 The above results have been prepared in accordance with the Companies [Indian Accounting Standards] 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 subjudice 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. (FHCP) & 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. (FHCP) & 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

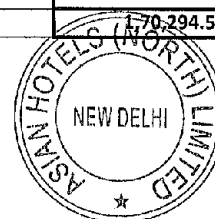
  
AMRITESH JATIA  
Chairman & Managing Director  
DIN: 02781300

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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
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(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
	<b>1,49,525.62</b>	<b>1,50,913.95</b>
<b>CURRENT ASSETS</b>		
(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
	<b>20,768.97</b>	<b>6,348.64</b>
<b>TOTAL ASSETS</b>	<b>1,70,294.59</b>	<b>1,57,262.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1945.32	1,945.32
(b) Other Equity	5545.13	14,293.60
(c) Non-controlling interests	-	-
	<b>7,490.45</b>	<b>16,238.92</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(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	-	-
	<b>71,240.80</b>	<b>79,915.79</b>
<b>CURRENT LIABILITIES</b>		
(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
	<b>91,563.34</b>	<b>61,107.88</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,70,294.59</b>	<b>1,57,262.59</b>



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**STANDALONE CASH FLOW STATEMENT**

(Rs. In Lakhs)

Particulars	Standalone	
	FY 2023-24	FY 2022-23
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax for the period	(8,730.43)	(8,482.06)
<b>Adjustments for:</b>		
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)
<b>Operating Profit before Working Capital Changes</b>	<b>7,629.33</b>	<b>6,732.87</b>
<b>Adjustments for changes in working capital :</b>		
(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
<b>Cash Generated from Operations</b>	<b>8,088.58</b>	<b>4,512.31</b>
Income taxes (Net)	(838.59)	(220.69)
<b>Net Cashflow from Operating Activities</b>	<b>7,249.99</b>	<b>4,291.62</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
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	-	-
<b>Net Cashflow from Investing Activities</b>	<b>16.78</b>	<b>372.82</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net Cashflow from Financing Activities</b>	<b>(3,816.13)</b>	<b>(2,914.36)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3,450.65</b>	<b>1,750.08</b>
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
	<b>5,341.77</b>	<b>1,891.12</b>



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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)
<b>1</b>	<b>Segment Revenue</b>					
	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
	<b>Total (a)</b>	<b>8,358.92</b>	<b>7,676.27</b>	<b>7,315.89</b>	<b>29,809.19</b>	<b>25,578.00</b>
	b. Other Operating Income					
	- Hotel Business	172.77	3.71	18.71	193.38	166.58
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	<b>Total (b)</b>	<b>172.77</b>	<b>3.71</b>	<b>18.71</b>	<b>193.38</b>	<b>166.58</b>
	<b>Total Revenue (a+b)</b>	<b>8,531.69</b>	<b>7,679.98</b>	<b>7,334.60</b>	<b>30,002.57</b>	<b>25,744.57</b>
<b>2</b>	<b>Segment Expenses</b>					
	- 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
	<b>Total Segment Expenses</b>	<b>6,619.33</b>	<b>6,104.44</b>	<b>5,527.69</b>	<b>24,753.85</b>	<b>22,444.16</b>
<b>3</b>	<b>Finance cost</b>					
	- 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
	<b>Total Finance Charges</b>	<b>3,414.36</b>	<b>4,490.37</b>	<b>2,263.64</b>	<b>13,979.16</b>	<b>11,782.47</b>
<b>4</b>	<b>Segment Results</b>					
	- 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)
<b>5</b>	<b>Profit before Income Tax</b>	<b>(1,502.00)</b>	<b>(2,914.83)</b>	<b>(456.73)</b>	<b>(8,730.43)</b>	<b>(8,482.06)</b>
<b>6</b>	<b>Income tax Expenses</b>	<b>19.24</b>	<b>-</b>	<b>-</b>	<b>19.24</b>	<b>-</b>
<b>7</b>	<b>Profit After Income Tax</b>	<b>(1,521.24)</b>	<b>(2,914.83)</b>	<b>(456.73)</b>	<b>(8,749.67)</b>	<b>(8,482.06)</b>
<b>8</b>	<b>Segment Assets</b>					
	- 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
	<b>Total Segment Assets</b>	<b>1,70,294.59</b>	<b>1,69,821.14</b>	<b>1,57,262.59</b>	<b>1,70,294.59</b>	<b>1,57,262.59</b>
<b>9</b>	<b>Segment Liabilities</b>					
	- 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
	<b>Total Segment Liabilities</b>	<b>1,70,294.59</b>	<b>1,69,821.14</b>	<b>1,57,262.59</b>	<b>1,70,294.59</b>	<b>1,57,262.59</b>

