

ASIAN HOTELS (NORTH) LIMITED
(Owners of Hotel Hyatt Regency Delhi)
Registered Office: Bhikaaji Cama Place, M. G. Marg, New Delhi-110066
CIN: L55101DL1980PLC011037
Tel: 011-66771225/1226, Fax: 011 26791033, Email: investorrelations@ahnorth.com;
Website: www.asianhotelsnorth.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

		Standalone					(In Lakhs except for EPS)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2023 (Unaudited)	30-Sept-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-March-2023 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	(Refer Notes Below)						
1	Income from Operations						
	a. Revenue from Operations	7,676.27	7,443.27	6,934.34	21,450.27	18,262.10	25,577.99
	b. Other Income	3.71	(47.59)	117.24	20.61	147.87	166.58
	Total Income from Operations	7,679.98	7,395.68	7,051.58	21,470.88	18,409.97	25,744.57
2	Expenses						
	a. Cost of Materials Consumed	1,022.26	872.25	866.60	2,740.59	2,670.46	3,596.75
	b. Employee benefits expenses	1,728.99	1,628.63	1,443.57	4,871.46	3,947.72	5,423.10
	c. Finance Cost						
	i) Interest Expenses	4,490.37	3,169.40	2,891.65	10,564.80	8,458.22	10,859.35
	ii) Loss / (gain) on foreign currency transactions and translations	-	58.69	210.71	-	1,060.62	923.13
	d. Depreciation and amortization expenses	551.56	556.66	568.30	1,670.37	1,742.97	2,305.60
	e. Other expenses	2,801.63	3,418.39	2,759.64	8,852.09	8,555.31	11,118.70
	Total Expenses	10,594.81	9,704.02	8,740.47	28,699.31	26,435.30	34,226.63
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(2,914.83)	(2,308.34)	(1,688.89)	(7,228.43)	(8,025.33)	(8,482.06)
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	(2,914.83)	(2,308.34)	(1,688.89)	(7,228.43)	(8,025.33)	(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)	(2,914.83)	(2,308.34)	(1,688.89)	(7,228.43)	(8,025.33)	(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	-	-	-	-	-	-

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9	b. Non-controlling Interest						
	Total other comprehensive Income for the period	(2,914.83)	(2,308.34)	(1,688.89)	(7,228.49)	(8,025.33)	(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.)	(14.98)	(11.87)	(8.68)	(37.16)	(41.25)	(43.60)
	- Diluted (In Rs.)	(14.98)	(11.87)	(8.68)	(37.16)	(41.25)	(43.60)

* Balances for the quarter and nine month ended December 31, 2023 and quarter ended September 30, 2023 represents balances as per the audited Balance Sheet for the year ended March 31, 2023 and balances for the quarter and nine month ended December 31, 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 nine months ended December 31, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 08, 2024.
- 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/CPD/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 are presented though not material for disclosure purposes as separate reportable segment.
- The figures of the quarter ended December 31, 2023 are the balancing figures between the figures upto nine month ended 31st December, 2023 & published results upto 30th September, 2023.
- Status of Secured and Unsecured Borrowings**
 - Credit facilities availed from IndusInd Bank Limited ("IBL") amounting to Rs. 126.84 Crores as on November 01, 2022 were assigned by IBL to M/s Exclusive Capital Limited (ECL). Presently, the said facility has been taken over by VSJ Investments Private Limited (VSJ).
 - During the Quarter ending December 31, 2023, the Company has raised intercorporate deposit to pay Rs. 1680.00 Lakhs towards settlement.
 - All the matters arising out of the repayment of secured debt of lenders is subjudice in the Delhi High Court.
 - The Company has been unable to repay amount due to unsecured lenders (Lenders) on account of non-receipt of the approval from the secured lenders.
- 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.

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- 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/(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(i) of Ind - AS : 23 'Borrowing Costs'.
- 9 In respect of foreign subsidiaries, i.e., M/s Fineline 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. Accordingly, the Company will not be presenting Consolidated Financial result for December 31, 2023.
- 10 The Company has not given any corporate guarantee for the loans availed by its subsidiaries as at December 31, 2023.
- 11 The Company has provided for Commitment charges amounting to Rs. 1321.71 Lakhs for the period April, 2022 to December, 2023 which has resulted in an increase in finance cost for the quarter and nine months ended December 31, 2023. However, commitment charges amounting Rs. 713.52 Lakhs pertaining to the period April, 2020 to December, 2023 have not been provided as expense due to ongoing litigation with the parties & the management is confident of a favourable outcome in those cases.
- 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: 8th February, 2024

For Asian Hotels (North) Limited
AKHILESH BHUWALKA
Director
DIN: 02764273

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AMRITESH MITTA
Chairman & Managing Director
DIN: 02781300



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Segment Revenue, Results, Segment Assets and Segment Liabilities

(In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)
	(2)	(3)	(5)	(4)	(6)	(7)
1	Segment Revenue					
	a. External Sales					
	- Hotel Business	7,640.73	7,370.40	6,878.50	21,286.02	18,102.50
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	35.54	72.87	55.84	164.25	159.60
	Total (a)	7,676.27	7,443.27	6,934.34	21,450.27	18,262.10
	b. Other Operating Income					
	- Hotel Business	3.71	(47.59)	117.24	20.61	147.87
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	Total (b)	3.71	(47.59)	117.24	20.61	147.87
	Total Revenue (a+b)	7,679.98	7,395.68	7,051.58	21,470.88	18,409.97
2	Segment Expenses					
	- Hotel Business	5,972.41	6,352.62	5,498.42	17,738.31	16,461.77
	- Power generation operations	20.06	20.05	20.55	60.17	60.68
	- Real Estate Operation	111.97	103.25	119.14	336.02	394.02
	Total Segment Expenses	6,104.44	6,475.92	5,638.11	18,134.50	16,916.47
3	Finance cost					
	- Hotel Business	2,223.45	2,265.15	1,890.76	6,485.88	6,126.28
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	2,266.92	962.94	1,211.50	4,078.92	3,392.56
	Total Finance Charges	4,490.37	3,228.09	3,102.36	10,564.80	9,518.84
4	Segment Results					
	- Hotel Business	(551.42)	(1,294.96)	(393.44)	(2,917.56)	(4,337.68)
	- Power generation operations	(20.06)	(20.05)	(20.55)	(60.17)	(60.68)
	- Real Estate Operation	(2,343.35)	(993.32)	(1,274.90)	(4,250.69)	(3,626.97)
5	Profit before Income Tax	(2,914.84)	(2,308.34)	(1,688.89)	(7,228.43)	(8,025.33)
6	Income tax Expenses					
7	Profit After Income Tax	(2,914.84)	(2,308.34)	(1,688.89)	(7,228.43)	(8,025.33)
8	Segment Assets					
	- Hotel Business	154,506.07	153,473.69	141,625.18	154,506.06	141,625.18
	- Power generation operations	567.87	587.93	648.10	567.87	648.10
	- Real Estate Operation	14,747.20	14,783.26	14,358.57	14,747.20	14,358.57
	Total Segment Assets	169,821.14	168,844.88	156,631.84	169,821.13	156,631.84
9	Segment Liabilities					
	- Hotel Business	164,685.48	163,823.55	151,489.42	164,685.47	151,489.42
	- Power generation operations	52.90	52.90	97.90	52.90	97.90
	- Real Estate Operation	5,082.77	4,968.43	5,044.52	5,082.77	5,044.52
	Total Segment Liabilities	169,821.14	168,844.88	156,631.84	169,821.13	156,631.84

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