

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
July 02, 2024

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

Subject: Clarification on non-submission of Consolidated Financial Results

Dear Sir/Ma'am,

In reference to your email dated June 26, 2024 on the above captioned subject matter, we wish to clarify as under:

1. In respect of ultimate subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 passed under the year under review on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP).
2. Now Fineline Hospitality & Consultancy Pte. Ltd., Mauritius ("FHCPL"), a wholly owned subsidiary and Lexon Hotel Ventures Limited, Mauritius ("Lexon"), a step down subsidiary of Asian Hotels (North) Limited ("AHNL") has been liquidated.

The Company vide its letter dated May 30, 2023 intimated the stock exchange on initiation of liquidation of its subsidiaries, followed by its latest submission on May 29, 2024, upon completion of liquidation of its subsidiaries, as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 alongwith SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Further we wish to bring attention to the following Accounting Standards applied while preparation of the Financial Statements:

As per para 5 of Ind AS 110-An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.



ASIAN HOTELS (NORTH) LIMITED

As per para 6 of Ind AS 110-An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

As per para 7 of Ind AS 110-Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee (see paragraphs 10-14);
- (b) exposure, or rights, to variable returns from its involvement with the investee (see paragraphs 15 and 16); and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns (see paragraphs 17 and 18).

As per para 10 of Ind AS 110-An investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the investee's returns.

As per Para B37 of Ind AS 110-An investor does not have power over an investee, even though the investor holds the majority of the voting rights in the investee, when those voting rights are not substantive. For example, an investor that has more than half of the voting rights in an investee cannot have power if the relevant activities are subject to direction by a government, court, administrator, receiver, liquidator or regulator.

As per Para 1 of Ind AS — 110-The objective of this Indian Accounting Standard (Ind AS) is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

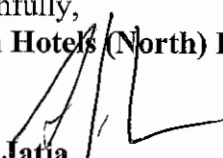
Considering the liquidation of subsidiaries of AHNL, the Company has lost control over all its subsidiaries. Hence consolidated financials are not being prepared as at March 31, 2024.

We wish to further inform you that we have received an email earlier on same subject matter on June 08, 2023, February 01, 2024 and March 5, 2024 regarding clarification for Financial Results from your good office and the reply to the same were submitted on June 12, 2023, February 06, 2024 and March 07, 2024, copy of the replies are enclosed for your reference as **Annexure 1, 2 & 3**.

We hope that the above clarifies your queries.

Thanking You,

Yours faithfully,
For Asian Hotels (North) Limited


Amritesh Jatia
Chairman and Managing Director





REGISTERED OFFICE :
 BHIKAIJI CAMA PLACE, M.G. MARG,
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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2023
 12th June, 2023

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

Subject: Response on non-submission of Consolidated Financial Results

Dear Sir/Ma'am,

In reference to your email dated June 08, 2023 on the captioned subject, we wish to submit as hereunder:

1. Fineline Hospitality & Consultancy Pte. Ltd., Mauritius ("FHCPL"), a wholly owned subsidiary and Lexon Hotel Ventures Limited, Mauritius ("Lexon"), a step down subsidiary of Asian Hotels (North) Limited, is under the process of voluntary liquidation.
2. In respect of ultimate subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 passed under the year under review on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP).

The Company vide its letter dated May 30, 2023, had submitted the requisite information on liquidation of its subsidiaries, as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Further, the Company vide letter dated May 23, 2023 under regulation 29 had already intimated the stock exchanges that in the Board Meeting scheduled to be held on Monday, the 29th May, 2023 shall consider and approve the following matters:

- 1) Audited Standalone Financial Results of the Company for Quarter and Financial Year ended 31st March, 2023.
- 2) Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2023.

Also we wish to bring attention to the following Accounting Standards applied while preparation of the Financial Statements:

As per para 5 of Ind AS 110-An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.



OWNERS OF :



ASIAN HOTELS (NORTH) LIMITED

As per para 6 of Ind AS 110-An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

As per para 7 of Ind AS 110-Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee (see paragraphs 10–14);
- (b) exposure, or rights, to variable returns from its involvement with the investee (see paragraphs 15 and 16); and
- (c) the ability to use its power over the investee to affect the amount of the investor’s returns (see paragraphs 17 and 18).

As per para 10 of Ind AS 110-An investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the investee’s returns.

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As per Para 1 of Ind AS – 110-The objective of this Indian Accounting Standard (Ind AS) is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

Therefore, considering the subsidiaries of Asian Hotels (North) Limited (“AHNL”) is under liquidation process, and as on 31st March, 2023, the Company has lost control over all subsidiaries. Hence consolidated financials are not being prepared as at 31st March, 2023.

Please take the above on record.

Thanking You,

Yours faithfully,
For Asian Hotels (North) Limited


Amritesh Jatia
Chairman and Managing Director





Tarun Srivastava <tarun.srivastava@ahlnorth.com>

Clarification on Consolidated Financial Results_AHNL

Tarun Srivastava <tarun.srivastava@ahlnorth.com>
To: listingfr@nse.co.in

Tue, Feb 6, 2024 at 7:17 PM

Dear Sir/Ma'am,

Greetings!!!

In reference to the email received on 1st February, 2024 from "neaps@nse.co.in" on the above captioned subject matter, we wish to clarify as under:

1. In respect of ultimate subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 passed under the year under review on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP).
2. Now Fineline Hospitality & Consultancy Pte. Ltd., Mauritius ("FHCPL"), a wholly owned subsidiary and Lexon Hotel Ventures Limited, Mauritius ("Lexon"), a step down subsidiary of Asian Hotels (North) Limited, is under the process of liquidation.

The Company vide its letter dated May 30, 2023, had submitted the requisite information on liquidation of its subsidiaries, as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Also we wish to bring attention to the following Accounting Standards applied while preparation of the Financial Statements:

As per para 5 of Ind AS 110-An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

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As per Para 1 of Ind AS — 110-The objective of this Indian Accounting Standard (Ind AS) is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

Therefore, considering the subsidiaries of Asian Hotels (North) Limited (*AHNL”) is under liquidation process, and as on 31st March, 2023, the Company has lost control over all subsidiaries.

Hence consolidated financials are not being prepared as at 31st March, 2023 for first quarter, second quarter and subsequently for the third quarter of the current financial year i.e. FY 2023-24.

We wish to further inform you that we have earlier received an email 8th June, 2023 regarding clarification for Financial Results from your good office and the reply to the same was submitted on 12th June, 2023, copy of the reply is enclosed for your reference as **Annexure 1**.

We hope that the above clarifies your query.

Thanking You,

Yours faithfully,

Thanks & Regards
Tarun Srivastava
Asian Hotels (North) Limited
Company Secretary and Compliance Officer
+91-9871386899

 **Annexure-1.pdf**
2338K



Tarun Srivastava <tarun.srivastava@ahlnorth.com>

ASIANHOTNR_ Inadequacy Flagged in Financial Results for Quarter Consolidated financial results

2 messages

Prita Dravid (LISCO - OPS) <pdravid@nse.co.in>
To: "tarun.srivastava@ahlnorth.com" <tarun.srivastava@ahlnorth.com>
Cc: DL-LISTING-FR <listingfr@nse.co.in>

Tue, Mar 5, 2024 at 4:44 PM

Dear Sir/Ma'am,

This is with respect to Financial Results submitted to the Exchange.

Following deficiency/ non submission have/has been observed in your result, you are requested to kindly clarify on below mentioned point:

1.Consolidated Financial Results not submitted.

Please clarify at the earliest.

Thanks & Regards,

Prita Dravid

*Listing Compliance**National Stock Exchange of India Limited (NSE)**Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051***Mob: 8655648431**Email id: pdravid@nse.co.inwww.nseindia.com**Non-Confidential**

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Tarun Srivastava <tarun.srivastava@ahlnorth.com>
To: "Prita Dravid (LISCO - OPS)" <pdravid@nse.co.in>
Cc: DL-LISTING-FR <listingfr@nse.co.in>

Thu, Mar 7, 2024 at 5:05 PM

Dear Ma'am,

Greetings!!!

In reference to your email dated 5th March, 2024 on the above captioned subject matter, we wish to clarify as under:

1. In respect of ultimate subsidiary company, i.e., Leading Hotels Limited, an Order under section 7 of Insolvency & Bankruptcy Code 2016, read with rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 passed under the year under review on June 25, 2021 for initiating Corporate Insolvency Resolution Process (CIRP).
2. Now Fineline Hospitality & Consultancy Pte. Ltd., Mauritius ("FHCPL"), a wholly owned subsidiary and Lexon Hotel Ventures Limited, Mauritius ("Lexon"), a step down subsidiary of Asian Hotels (North) Limited, is under the process of liquidation.

The Company vide its letter dated May 30, 2023, had submitted the requisite information on liquidation of its subsidiaries, as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Also we wish to bring attention to the following Accounting Standards applied while preparation of the Financial Statements:

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have power if the relevant activities are subject to direction by a government, court, administrator, receiver, liquidator or regulator.

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Therefore, considering the subsidiaries of Asian Hotels (North) Limited (*AHNL”) is under liquidation process, and as on 31st March, 2023, the Company has lost control over all subsidiaries.

Hence consolidated financials are not being prepared as at 31st March, 2023 for first quarter, second quarter and subsequently for the third quarter of the current financial year i.e. FY 2023-24.

We wish to further inform you that we have earlier received an email on 8th June, 2023 and 1st February, 2024 regarding clarification for Financial Results from your good office and the reply to the same were submitted on 12th June, 2023 and 6th February, 2024, copy of the replies are enclosed for your reference as **Annexure 1 & 2**.

We hope that the above clarifies your queries.

Thanking You,

Yours faithfully,

Thanks & Regards

Tarun Srivastava

Asian Hotels (North) Limited


Company Secretary and Compliance Officer

+91-9871386899

[Quoted text hidden]

2 attachments

 **Annexure-2.pdf**
167K

 **Annexure-1.pdf**
2338K