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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.

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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.

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.

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

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by AMRITESH
JATIA
Date: 2023.06.12
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