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ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2025
February 13, 2025

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: Un-audited Financial Results of Asian Hotels (North) Limited for the quarter and nine months ended December 31, 2024 alongwith Integrated filing (Financials)

Dear Sirs,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Thursday, February 13, 2025 which commenced at 06.45 p.m. and concluded at 07.30 p.m. approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2024, copy of the said results along with Limited Review Report issued by the Statutory Auditors is enclosed herewith as **Annexure-I**

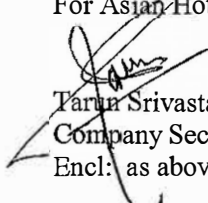
The afore-said Un-audited Financial Results and Limited Review Report are also being made available on the website of the Company at <https://www.asianhotelnorth.com/>.

Further pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, the details are provided herein below:

- A. Un-audited Financial Results and Limited Review Report for Quarter and nine months ended December 31, 2024. (As Annexure-I)**
- B. Statement on deviation or variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement ETC: Not Applicable**
- C. Format for disclosing outstanding default on loans and debt securities: Not Applicable**
- D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted alongwith annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable**

You are requested to kindly take the above on record.

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

ANNEXURE.....I.....

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(in Lakhs except for EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2024 (Unaudited)	30-Sept-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-March-2024 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	(Refer Notes Below)						
1	Income from Operations						
	a. Revenue from Operations	8,646.67	7,808.18	7,676.27	22,668.33	21,450.27	29,809.19
	b. Other Income	1.29	5.06	3.71	50.75	20.61	193.38
	Total Income from Operations	8,647.96	7,813.24	7,679.98	22,719.08	21,470.88	30,002.57
2	Expenses						
	a. Cost of Materials Consumed	967.51	921.64	1,022.26	2,628.35	2,740.59	3,648.26
	b. Employee benefits expenses	2,038.44	1,914.28	1,728.99	5,672.97	4,871.46	6,598.61
	c. Finance Cost						
	i) Interest Expenses	2,858.55	3,831.26	4,490.37	10,099.28	10,564.80	13,979.16
	ii) Loss / (gain) on foreign currency transactions and translations	-	-	-	-	-	-
	d. Depreciation and amortization expenses	498.70	496.10	551.56	1,497.90	1,670.37	2,189.76
	e. Other expenses	3,490.53	2,989.49	2,801.63	8,892.13	8,852.09	12,317.21
	Total Expenses	9,853.73	10,152.77	10,594.81	28,790.63	28,699.31	38,733.00
3	Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)	(1,205.77)	(2,339.53)	(2,914.83)	(6,071.55)	(7,228.43)	(8,730.43)
4	Exceptional Items (Refer Note 5(b) & (c))	(11,654.00)	-	-	(11,654.00)	-	-
5	Profit / (Loss) after exceptional items before tax (3-4)	10,448.23	(2,339.53)	(2,914.83)	5,582.45	(7,228.43)	(8,730.43)
6	Tax expense						
	a. Provision for taxation (net)	-	-	-	-	-	-
	b. Earlier years tax provisions (written back)	(1.17)	-	-	(1.17)	-	19.24
	c. Provision for Deferred Tax Liability / (Asset)	1,419.02	2,856.75	-	4,275.77	-	-
7	Net Profit/(Loss) for the period (5-6)	9,030.38	(5,196.28)	(2,914.83)	1,307.85	(7,228.43)	(8,749.67)
	Net profit / (loss) attributable to:						
	a. Owners	-	-	-	-	-	-
	b. Non-controlling interest	-	-	-	-	-	-



8	Other comprehensive income (expenses)		-	-	-	-	1.20
	Other comprehensive income attributable to:						
	a. Owners	-	-	-	-	-	
	b. Non-controlling interest	-	-	-	-	-	
9	Total other comprehensive income for the period	9,030.38	(5,196.28)	(2,914.83)	1,307.85	(7,228.43)	(8,748.47)
	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)*	(33,920.89)	(33,920.89)	(26,113.76)	(33,920.89)	(26,113.76)	(33,920.89)
12	Earnings Per Share (of Rs. 10/- each) (not annualized):						
	- Basic (in Rs.)	46.42	(26.71)	(14.98)	6.72	(37.16)	(44.98)
	- Diluted (In Rs.)	46.42	(26.71)	(14.98)	6.72	(37.16)	(44.98)

* Balances for the quarter and Nine month ended December 31, 2024 and quarter ended September 30, 2024 represents balances as per the audited Balance Sheet for the year ended March 31, 2024 and balances for the quarter and nine month ended December 31, 2023 represents balances as per the audited Balance Sheet for the year ended March 31, 2023 as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTES:

- The above results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 13, 2025.
- 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.
- 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 not material for the purpose of separate disclosure as a reportable segment.
- The figures of the quarter ended December 31, 2024 are the balancing figures between the figures upto nine month ended 31st December, 2024 & published results upto 30th September, 2024.

5 Status of Secured and Unsecured Borrowings

- The secured lenders of the Company as at December 31, 2024 are: Star Strength, J C Flower ARC Pvt Ltd, Standard Capital Market Limited & Bank of Maharashtra.
- During the quarter ended December 31, 2024, the Company has done One Time Settlement (OTS) with Punjab National Bank ("PNB") and VSI Investments Private Limited ("VSI"). Due to such settlement there is write back of interest liability on these loans amounting to Rs. 116.54 Crores which is being disclosed as exceptional item in the results for this quarter.
- The Company has raised funds from various parties for making payment of OTS amounts towards the secured loan obligations towards PNB & VSI.
- The Company has entered with OTS with Star Strength, J C Flower ARC Pvt Ltd, Standard Capital Market Limited & Bank of Maharashtra to settle the outstanding dues owed to the bank. Company is expecting to complete OTS with all secured lenders before 31/03/2025.



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. 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 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'.

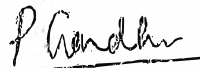
8 In respect of foreign subsidiaries an liquidation order is being passed by competent authority. Accordingly, the Company has lost control over these entities. So, it will not be presenting Consolidated Financial Statements.

9 In continuation to Note 8, above, the Company is not having any subsidiary/associate/joint venture company(ies), as on December 31, 2024. Accordingly, the Company is not required to present consolidated financial statements as at December 31, 2024.

10 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: 13/02/2025

For Asian Hotels (North) Limited


PREETI GANDHI
Chairperson and
Independent Director
DIN: 08552404



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Asian Hotels (North) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Hotels (North) Limited (the "Company") for the quarter and nine months ended on December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter**(i) Status of Secured and Unsecured Borrowings:**

We draw attention to Note 5 to the Financial Results.

- During the quarter ended December 31, 2024, the Company has done One Time Settlement (OTS) with two secured lenders, viz., Punjab National Bank ("PNB") and VSJ Investments Private Limited ("VSJ"). Due to such settlement, there is write back of interest liability on these loans amounting to Rs. 116.54 Crores which is being disclosed as an exceptional item in the results for this quarter.
- The Company has raised funds from various parties for making payment of OTS amounts towards the secured loan obligations towards PNB & VSJ.
- The Company is in the process of completing settlements with remaining secured lenders also.

(ii) Current Status of Business Operations and ability to continue as a Going Concern

We draw attention to Note 6 to 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. 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.

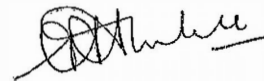
(iii) Cessation of control over Foreign Subsidiaries

We draw attention to Note 8 to the Financial Results. In respect of foreign subsidiaries an order for liquidation is being passed by competent authority. Accordingly, the Company will not be presenting Consolidated Financial Statements.

Our opinion is not modified in respect of the above matters (i) to (iii).

For, V.V.Kale and Company*Chartered Accountants*

FRN: 000897N

**Vijay V. Kale***Partner*

Membership No: 080821

UDIN: 25080821BMGZBK7093



Place: New Delhi

Date: February 13, 2025