

REGISTERED OFFICE :  
BHIKAJI CAMA PLACE, M.G. MARG,  
NEW DELHI - 110066  
TELEPHONE : 26791234  
FAX : 26791033  
CIN : L55101DL1980PLC011037  
Website : www.asianhotelsnorth.com  
E-mail : investorrelations@ahlnorth.com



# ASIAN HOTELS (NORTH) LIMITED

AHL/CS/1013/2024  
November 11, 2024

**Corporate Services Department**  
**BSE Ltd.**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400 001**

**Listing Department**  
**National Stock Exchange of India Ltd.**  
**Exchange Plaza, 5<sup>th</sup> Floor**  
**Plot No. C/1, G Block**  
**Bandra-Kurla Complex, Bandra (E)**  
**Mumbai – 400 051**  
**Symbol: ASIANHOTNR**

**Scrip Code/Scrip ID: 500023/ASIANHOTNR**

Dear Sirs,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. November 11, 2024 which commenced at 07.00 p.m and concluded at 08.00 p.m, approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2024, copy of the said results along with Limited Review Report of the Statutory Auditors is enclosed herewith pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

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: Bhikaji 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(In Lakhs except for EPS)

Sr. No.	Particulars	Standalone						
		Quarter Ended			Half Year Ended		Year Ended	
		30-Sept-2024 (Unaudited)	30-June-2024 (Unaudited)	30-Sept-2023 (Unaudited)	30-Sept-2024 (Unaudited)	30-Sept-2023 (Unaudited)	31-March-2024 (Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
	<b>[Refer Notes Below]</b>							
1	<b>Income from Operations</b>							
	a. Revenue from Operations	7,808.18	6,213.48	7,443.27	14,021.66	13,774.00	29,809.19	
	b. Other income	5.06	44.40	(47.59)	49.46	16.90	193.38	
	<b>Total Income from Operations</b>	<b>7,813.24</b>	<b>6,257.88</b>	<b>7,395.68</b>	<b>14,071.12</b>	<b>13,790.90</b>	<b>30,002.57</b>	
2	<b>Expenses</b>							
	a. Cost of Materials Consumed	921.64	739.20	872.25	1,660.84	1,718.33	3,648.26	
	b. Employee benefits expenses	1,914.28	1,720.25	1,628.63	3,634.53	3,142.47	6,598.61	
	c. Finance Cost							
	i) Interest Expenses	3,831.26	3,409.47	3,169.40	7,240.73	6,074.43	13,979.16	
	ii) Loss / (gain) on foreign currency transactions and translations	-	-	58.69	-	-	-	
	d. Depreciation and amortization expenses	496.10	503.10	556.66	999.20	1,118.81	2,189.76	
	e. Other expenses	2,989.49	2,412.11	3,418.39	5,401.60	6,050.46	12,317.21	
	<b>Total Expenses</b>	<b>10,152.77</b>	<b>8,784.13</b>	<b>9,704.02</b>	<b>18,936.90</b>	<b>18,104.50</b>	<b>38,733.00</b>	
3	<b>Profit/ (Loss) from ordinary activities before exceptional items and Tax (1-2)</b>	<b>(2,339.53)</b>	<b>(2,526.25)</b>	<b>(2,308.34)</b>	<b>(4,865.78)</b>	<b>(4,313.60)</b>	<b>(8,730.43)</b>	
4	Exceptional Items	-	-	-	-	-	-	
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(2,339.53)</b>	<b>(2,526.25)</b>	<b>(2,308.34)</b>	<b>(4,865.78)</b>	<b>(4,313.60)</b>	<b>(8,730.43)</b>	
6	<b>Tax expense</b>							
	a. Provision for taxation (net)	-	-	-	-	-	-	
	b. Earlier years tax provisions (written back)	-	-	-	-	-	19.24	
	c. Provision for Deferred Tax Liability / (Asset)	2,856.75	-	-	2,856.75	-	-	
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(5,196.28)</b>	<b>(2,526.25)</b>	<b>(2,308.34)</b>	<b>(7,722.53)</b>	<b>(4,313.60)</b>	<b>(8,749.67)</b>	
	Net profit / (loss) attributable							
	a. Owners	-	-	-	-	-	-	
	b. Non-controlling interest	-	-	-	-	-	-	
8	<b>Other comprehensive income / (expenses)</b>						<b>1.20</b>	
	Other comprehensive income attributable to:							
	a. Owners	-	-	-	-	-	-	
	b. Non-controlling interest	-	-	-	-	-	-	
9	<b>Total other comprehensive income for the period</b>	<b>(5,196.28)</b>	<b>(2,526.25)</b>	<b>(2,308.34)</b>	<b>(7,722.53)</b>	<b>(4,313.60)</b>	<b>(8,748.47)</b>	
	Total other comprehensive income attributable to:							
	a. Owners	-	-	-	-	-	-	
	b. Non-controlling interest	-	-	-	-	-	-	
10	<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>1,945.33</b>	
11	<b>Reserves (excluding Revaluation Reserve)*</b>	<b>(33,920.89)</b>	<b>(33,920.89)</b>	<b>(26,113.76)</b>	<b>(33,920.89)</b>	<b>(26,113.76)</b>	<b>(33,920.89)</b>	
12	<b>Earnings Per Share (of Rs. 10/- each) (not annualized):</b>							
	- Basic (in Rs.)	(26.71)	(12.99)	(11.87)	(39.70)	(22.17)	(44.98)	
	- Diluted (in Rs.)	(26.71)	(12.99)	(11.87)	(39.70)	(22.17)	(44.98)	

\*Balances for the quarter and half year ended September 30, 2024 and quarter ended June 30, 2024 represents balances as per the audited Balance Sheet for the year ended March 31, 2024 and balances for the quarter and half year ended September 30, 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

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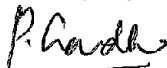
**NOTES:**

1. The above results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 11, 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, 2015, 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 September 30, 2024 are the balancing figures between the figures upto half year ended September 30, 2024 & published results upto June 30, 2024.
5. **Status of Secured and Unsecured Borrowings**
  - (a) The secured lenders of the Company as at September 30, 2024 are: Star Strength, J C Flower ARC Pvt Ltd, Standard Capital Market Limited, Bank of Maharashtra, Punjab National Bank and VSI Investments Private Limited.
  - (b) During the period, the Company had raised intercorporate deposit towards settlement.
  - (c) 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.
  - (d) During the Quarter, the Company has entered with One Time Settlement Agreement with Punjab National Bank to settle the outstanding dues owed to the bank.
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. 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, i.e., M/s Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & M/s Lexon Hotels Venture Ltd., Mauritius (Lexon) an liquidation order is being passed by competent authority in Mauritius for liquidation of Fineline Hospitality & Consultancy Pte Ltd. (FHCPL) & Lexon Hotels Venture Ltd., Mauritius (Lexon). 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 September 30, 2024. Accordingly, the Company is not required to present consolidated financials statements as at September 30, 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: 11th November, 2024

For Asian Hotels (North) Limited

  
PREETI GANDHI  
Chairperson and  
Independent Director  
DIN: 08552404



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Standalone statement of assets and liabilities as at 30<sup>th</sup> September, 2024

(Rs. In Lakhs)

Particulars	Standalone	
	As on 30th September, 2024	As on 31st March, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,42,793.87	1,43,448.37
(b) Capital Work in Progress	104.15	104.15
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	10.33	9.72
(iii) Others	379.47	379.47
(e) Deferred Tax Assets (Net)	1,000.62	3,857.37
(f) Other Non-Current Assets	1,751.76	1,726.54
	<b>1,46,040.20</b>	<b>1,49,525.62</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	1,185.10	1,140.05
(b) Financial assets		
(i) Trade Receivables	1,410.84	1,729.85
(ii) Cash and Cash Equivalents	7,821.08	5,341.77
(iii) Bank Balance other than (ii) above	75.77	75.77
(iv) Others	18,148.66	11,531.20
(c) Other current assets	964.30	950.32
	<b>29,605.75</b>	<b>20,768.97</b>
<b>TOTAL ASSETS</b>	<b>1,75,645.95</b>	<b>1,70,294.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1,945.32	1,945.32
(b) Other Equity	(2,177.40)	5,545.13
(c) Non-controlling Interests	-	-
	<b>(232.08)</b>	<b>7,490.45</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	65,100.74	70,877.64
(ii) Other Financial Liabilities	52.88	53.02
(b) Provisions	310.14	310.14
(c) Other Non-Current Liabilities	-	-
	<b>65,463.76</b>	<b>71,240.80</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	45,439.18	34,363.59
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	282.46	287.97
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	9,763.06	9,689.99
(iii) Other Financial Liabilities	31,659.48	24,782.79
(b) Other Current Liabilities	23,185.03	22,353.93
(c) Provisions	85.06	85.07
	<b>1,10,414.27</b>	<b>91,563.34</b>
	<b>1,75,645.95</b>	<b>1,70,294.59</b>

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Unaudited statement of Cash Flow Statement for the half year ended as at 30<sup>th</sup> September, 2024

Particulars	Standalone	
	Period ended 30th September, 2024	Period ended 30th September, 2023
(Rs. In Lakhs)		
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) Before Tax for the period	(4,865.78)	(4,313.60)
<b>Adjustments for:</b>		
Depreciation and amortization	999.20	1,118.81
Interest and finance charges	7,240.73	6,074.43
Interest Income	(19.87)	(2.38)
(Gain)/Loss on fixed assets sold/ discarded (net)	-	1.39
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	124.58	283.52
Provision for impairment of Investment in subsidiary		
Provision for bad & doubtful debts/advances (written back)	5.02	(14.13)
Excess Provisions / Liability no longer required written back	(9.56)	(14.38)
<b>Operating Profit before Working Capital Changes</b>	<b>3,474.32</b>	<b>3,133.66</b>
<b>Adjustments for changes in working capital :</b>		
(Increase)/decrease in trade receivables, loans & advances and other assets	(6,315.50)	(11,688.85)
(Increase)/decrease in inventories	(45.05)	(56.26)
Increase/(decrease) in trade payables, other liabilities and provisions	716.63	11,238.20
<b>Cash Generated from Operations</b>	<b>(2,169.60)</b>	<b>2,626.75</b>
Income taxes (Net)	(25.22)	(230.46)
<b>Net Cashflow from Operating Activities</b>	<b>(2,194.82)</b>	<b>2,396.29</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(344.70)	-
Additions in capital work in progress	-	-
Proceeds from sale of fixed assets	-	12.87
Investments in bank deposits (with original maturity over 3 months)	-	-
Proceeds from bank deposits (with original maturity over 3 months)	-	-
Interest received	17.32	2.38
<b>Net Cashflow from Investing Activities</b>	<b>(327.38)</b>	<b>15.25</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings		
Receipts	-	-
Payments	(3,237.29)	(1,609.62)
Proceeds from short term borrowings		
Receipts	8,260.04	-
Payments	(21.18)	(25.28)
Interest and finance charges	(0.07)	(50.98)
<b>Net Cashflow from Financing Activities</b>	<b>5,001.50</b>	<b>(1,685.87)</b>
Net unrealized (gain)/loss on foreign currency transaction and translation (relating to other heads)	-	-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>2,479.31</b>	<b>725.66</b>
Cash and Cash Equivalents at the beginning of the year	5,341.77	1,891.12
<b>Cash and Cash Equivalents at the end of the year</b>	<b>7,821.08</b>	<b>2,616.79</b>

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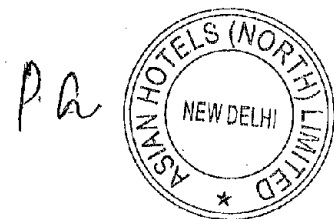
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**Segment Revenue, Results, Segment Assets and Segment Liabilities**

(in Lakhs)

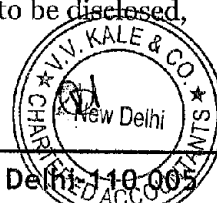
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-2024 (Unaudited)	30-June-2024 (unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2024 (Unaudited)	30-Sep-2023 (Unaudited)
	(2)	(3)	(4)	(5)	(6)	(7)
<b>1</b>	<b>Segment Revenue</b>					
	a. External Sales					
	- Hotel Business	7,753.93	6,160.18	7,370.40	13,914.11	13,645.29
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	54.26	53.30	72.88	107.56	128.71
	<b>Total (a)</b>	<b>7,808.18</b>	<b>6,213.48</b>	<b>7,443.28</b>	<b>14,021.66</b>	<b>13,774.00</b>
	b. Other Operating Income					
	- Hotel Business	5.06	44.40	(47.59)	49.46	16.90
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	-	-	-	-	-
	<b>Total (b)</b>	<b>5.06</b>	<b>44.40</b>	<b>(47.59)</b>	<b>49.46</b>	<b>16.90</b>
	<b>Total Revenue (a+b)</b>	<b>7,813.24</b>	<b>6,257.88</b>	<b>7,395.69</b>	<b>14,071.12</b>	<b>13,790.90</b>
<b>2</b>	<b>Segment Expenses</b>					
	- Hotel Business	6,141.78	5,261.39	6,352.62	11,403.17	11,765.90
	- Power generation operations	20.05	20.06	20.06	40.11	40.11
	- Real Estate Operation	159.68	93.21	103.25	252.89	224.05
	<b>Total Segment Expenses</b>	<b>6,321.51</b>	<b>5,374.66</b>	<b>6,475.93</b>	<b>11,696.17</b>	<b>12,030.06</b>
<b>3</b>	<b>Finance cost</b>					
	- Hotel Business	2,555.91	2,259.93	2,265.15	4,815.84	4,262.43
	- Power generation operations	-	-	-	-	-
	- Real Estate Operation	1,275.35	1,149.54	962.94	2,424.89	1,812.00
	<b>Total Finance Charges</b>	<b>3,831.26</b>	<b>3,409.47</b>	<b>3,228.09</b>	<b>7,240.73</b>	<b>6,074.43</b>
<b>4</b>	<b>Segment Results</b>					
	- Hotel Business	(938.70)	(1,316.74)	(1,294.97)	(2,255.44)	(2,366.14)
	- Power generation operations	(20.05)	(20.06)	(20.06)	(40.11)	(40.11)
	- Real Estate Operation	(1,380.78)	(1,189.45)	(993.32)	(2,570.23)	(1,907.34)
<b>5</b>	<b>Profit before Income Tax</b>	<b>(2,339.53)</b>	<b>(2,526.25)</b>	<b>(2,308.35)</b>	<b>(4,865.78)</b>	<b>(4,313.59)</b>
<b>6</b>	<b>Income tax Expenses</b>	-	-	-	-	-
<b>7</b>	<b>Profit After Income Tax</b>	<b>(2,339.53)</b>	<b>(2,526.25)</b>	<b>(2,308.35)</b>	<b>(4,865.78)</b>	<b>(4,313.59)</b>
<b>8</b>	<b>Segment Assets</b>					
	- Hotel Business	1,60,727.56	1,54,606.29	1,53,473.69	1,60,727.56	1,53,473.68
	- Power generation operations	507.71	527.55	587.93	507.71	587.93
	- Real Estate Operation	14,410.69	14,443.35	14,783.26	14,410.69	14,783.26
	<b>Total Segment Assets</b>	<b>1,75,645.95</b>	<b>1,69,577.19</b>	<b>1,68,844.88</b>	<b>1,75,645.95</b>	<b>1,68,844.87</b>
<b>9</b>	<b>Segment Liabilities</b>					
	- Hotel Business	1,68,246.67	1,62,927.61	1,63,823.55	1,68,246.67	1,63,823.54
	- Power generation operations	52.90	52.90	52.90	52.90	52.90
	- Real Estate Operation	7,346.38	6,596.68	4,968.43	7,346.38	4,968.43
	<b>Total Segment Liabilities</b>	<b>1,75,645.95</b>	<b>1,69,577.19</b>	<b>1,68,844.88</b>	<b>1,75,645.95</b>	<b>1,68,844.87</b>



**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 half year ended on September 30, 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.



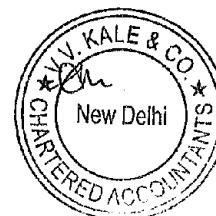
## 5. Emphasis of Matter

### (i) Status of Secured and Unsecured Borrowings:

- We draw attention to Note 5 to the Financial Results. As a fallout of the COVID-19 in India in April 2020, the RBI had issued Resolution Framework for One Time Restructuring. In accordance to the same, the financial institution lenders (5 Nos.) entered into an Inter-Creditor Agreement on December 23, 2020 invoking the resolution process. As per the Guidelines, once the resolution is invoked, it needs to be implemented within 6 months, i.e., by June 09, 2021. As per the terms of the One Time Restructuring, the Company was required to infuse additional funds by way of CRE Sales and also equity investment. However, the Company was unable to do either and the matter is now sub-judice before the High Court of New Delhi.
- Accordingly, the Company has been unable to repay principal instalments due till September 30, 2024 as per OTR Sanction letter issued by the respective secured lenders amounting to Rs. 18830.23 Lakhs (in aggregate for all secured lenders taken together) and interest payment amounting to Rs. 25442.61 Lakhs (in aggregate for all Secured lenders taken together) due to inability to monetize CRE Assets located in hotel premises. In addition, Overdraft Facilities are outstanding as on September 30, 2024 worth Rs. 4494.22 Lakhs.
- Further, the Company has also been unable to repay amount outstanding as at September 30, 2024 amounting to Rs. 2080.82 Lakhs towards unsecured lenders (ICD's) on account of non-receipt of the approval from the secured lenders.
- The account of the Company has been marked as NPA by all the lender banks, but, the Company is not in agreement to the same as the lender banks did not implement the OTR by not providing the required NOC and loan recall actions which prevented the equity infusion.
- The Company has also argued that recovery actions of other lenders are inconsistent with Interim order passed by the Hon'ble Delhi High Court vide order dated 24/02/2022. Hon'ble Delhi High Court vide its order dated 02/03/2023 directed all lenders to comply with the order dated 24/02/2022 & stay all recovery actions till further decision.
- Further, secured loans granted by four lenders have been assigned. The Company is in process to obtain settlement with the lenders.

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

We draw attention to Note 6 to the 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 turnover and 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. The above-mentioned factors and settlement with the lenders will be critical for the Company to continue as a Going Concern.

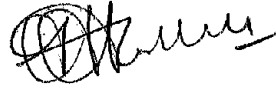


**(iii) Cessation of control over Foreign Subsidiaries**

We draw attention to Note 8 to the Financial Results. In respect of foreign subsidiaries, i.e., M/s Finline Hospitality & Consultancy Pte Ltd. (FHCPL) & M/s Lexon Hotels Venture Ltd., Mauritius (Lexon) an order for liquidation is being passed by competent authority in Mauritius for liquidation of Finline Hospitality & Consultancy Pte Ltd. (FHCPL) & Lexon Hotels Venture Ltd., Mauritius (Lexon). 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: 24080821BKEKTZ2066



Place: New Delhi  
Date: November 11, 2024